

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CITICORP INTERNATIONAL LIMITED**  
**花旗國際有限公司**

(Reprinted with amendments up to 1 February 2006)

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**Incorporated the 23rd day of October, 1970.**

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THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

**CITICORP INTERNATIONAL LIMITED**

花旗國際有限公司

Passed on May 9, 2007

At the Extraordinary General Meeting held at 50<sup>th</sup> Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong on the abovementioned date, the following resolution was duly passed by the shareholders of the above Company as a Special Resolution.

THAT the terms as contained in the Purchase Contract between Citigroup Holding (Singapore) Private Limited and the Company for the purchase of 24,000,000 ordinary shares of US\$1 each by the Company for an aggregate consideration of HK\$187,555,200 to be derived from the proceeds of a fresh issue of the Company's ordinary shares of HK\$1 each be approved and that any one Director of the Company be authorised to sign on behalf of the Company the Purchase Contract and other related documents.

(Sd.) Adonis Kai Kwong Ip

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Adonis Kai Kwong Ip  
Chairman of the Meeting

THE COMPANIES ORDINANCE  
(CHAPTER 32)  
SPECIAL RESOLUTION  
OF  
**CITICORP INTERNATIONAL LIMITED**

Passed on 1 February 2006

By a resolution in writing signed by all the shareholders of the Company pursuant to Article 52(c) of the Company's Articles of Association and section 116B of the Companies Ordinance, the following resolution was duly passed as a Special Resolution on the abovementioned date:

Adoption of new Articles of Association

IT IS RESOLVED THAT the regulations contained in the printed document, a copy of which is attached to this resolution for the purpose of identification, be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.

For and on behalf of  
Citigroup Holding (Singapore)  
Private Limited

For and on behalf of  
Citi (Nominees) Limited

(Sd.) Robin Neil Lowe

(Sd.) Nancy W M Lui

.....  
Name : Robin Neil Lowe  
Title : Director

.....  
Name : Nancy W M Lui  
Title : Director

No. 21829

編號

(COPY)  
COMPANIES ORDINANCE  
(CHAPTER 32)  
香港法例第32章  
公司條例  
CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME  
公司更改名稱  
註冊證書

— \* \* \* —

I hereby certify that

本人謹此證明

**CITICORP INTERNATIONAL LIMITED**

(萬國寶通國際有限公司)

having by special resolution changed its name, is now incorporated under

經通過特別決議，已將其名稱更改，該公司的註冊名

the name of

稱現為

**CITICORP INTERNATIONAL LIMITED**

花旗國際有限公司

Issued by the undersigned on 9 January 2002.

本證書於二〇〇二年一月九日簽發。

(Sd.) MISS R. CHEUNG

.....  
*for Registrar of Companies*

*Hong Kong*

香港公司註冊處處長

(公司註冊主任張潔心代行)

CITICORP INTERNATIONAL LIMITED

萬國寶通國際有限公司

**RESOLUTION IN WRITING OF ALL THE MEMBERS OF THE COMPANY  
PURSUANT TO SECTION 116B OF THE COMPANIES ORDINANCE  
(CHAPTER 32)**

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**CHANGE OF COMPANY NAME**

RESOLVED that the following resolution be passed as a Special Resolution of the Company:

“THAT, subject to the approval of the Registrar of Companies, the name of the Company be changed to ‘Citicorp International Limited 花旗國際有限公司’.”

Being all the members of the Company this 2nd day of January, 2002.

For and on behalf of  
Citibank Overseas Investment Corporation

(Sd.) William H. Wolf

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William H. Wolf  
Director/Executive Vice President

For and on behalf of  
Citi (Nominees) Limited

(Sd.) Nancy W M Lui

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Nancy W M Lui  
Director

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

CITICORP INTERNATIONAL LIMITED

Passed on 31st day of August, 1988.

The following ordinary resolution of the members of the Company was passed at an Extraordinary General Meeting held on the day of August 1988:

“THAT the authorized share capital of the Company be increased from US\$18,500,000 and HK\$1,000 to US\$24,000,000 and HK\$1,000 by the creation of an additional 5,500,000 ordinary shares of US\$1 each, such new shares ranking pari passu in all respects with the existing shares in the capital of the Company.”

Dated this 31st day of August, 1988

(Sd.) WILLIAM DYKES

.....  
Chairman of the  
Extraordinary General Meeting

No. 21829

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

**Whereas** INTERNATIONAL DATA SYSTEMS SERVICE LIMITED was incorporated as a limited company under the Companies Ordinance on the Twenty-third day of October, 1970;

**And Whereas** by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to CITICORP INTERNATIONAL LIMITED on the Sixteenth day of March, 1976;

**And Whereas** by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to CITICORP INTERNATIONAL LIMITED (萬國寶通國際有限公司).

**Now Therefore** I hereby certify that the Company is a limited company incorporated under the name of CITICORP INTERNATIONAL LIMITED (萬國寶通國際有限公司).

**Given** under my hand this Twenty-third day of December One Thousand Nine Hundred and Eighty-six.

(Sd.) J. ALMEIDA  
*p. Registrar General*  
*(Registrar of Companies)*  
*Hong Kong*

THE COMPANIES ORDINANCE

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SPECIAL RESOLUTION

OF

CITICORP INTERNATIONAL LIMITED

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*Passed on November 28, 1986*

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At an extraordinary general meeting of the members of the company held at 45/F1, One Exchange Square, Connaught Place, Hong Kong on November 28, 1986 at 10:00 a.m. the following resolution was duly passed as a Special Resolution:-

“THAT the name of the company be changed from CITICORP INTERNATIONAL LIMITED to CITICORP INTERNATIONAL LIMITED (萬國寶通國際有限公司).”

(*Sd.*) PHILIP TOSE  
*Chairman of the meeting*

**SPECIAL RESOLUTION**  
**OF**  
**CITICORP INTERNATIONAL LIMITED**

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*Passed on the 4th day of June, 1985*

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The following resolution was passed as a Special Resolution at an Extraordinary General Meeting of the Company held on June 4, 1985 at 26th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, H.K.:-

“THAT the Article 74 of the Articles of Association of the Company be changed by deleting the words ‘and not more than seven’ at line 3.”

*(Sd.)* PETER SCHURING  
*Chairman of the Meeting*

**ORDINARY RESOLUTION**  
**OF**  
**CITICORP INTERNATIONAL LIMITED**

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*passed on 14th day of June 1982*

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At the Extraordinary General Meeting of the Company held at 23rd Floor, Gloucester Tower, Central, Hong Kong on 14th June 1982 at 10:00 am, the following resolution was passed unanimously as an Ordinary Resolution:-

“That the nominal capital of the Company be increased to US\$18,500,000.00 by the creation of 17,500,000 additional shares of US\$1.00 each and that such new shares shall rank *pari passu* in all respects with the existing shares of the Company.”

*(Sd.)* LLOYD BANKSON III  
*Chairman*

## CITICORP INTERNATIONAL LIMITED

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At the Extraordinary General Meeting of the abovenamed Company held at 23rd Floor, Gloucester Tower, Central, Hong Kong on Monday, the 2nd March 1981 at ten o'clock in the forenoon, the following resolution was passed unanimously as an Ordinary Resolution:-

"That the share capital of the company be increased to HK\$1,000.00 and US\$1,000,000.00 by the creation of 1,000,000 new ordinary shares of US1.00 each."

(*Sd.*) LLOYD BANKSON III  
*Chairman*

(COPY)

No. 21829

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

---

**Whereas** INTERNATIONAL DATA SYSTEMS SERVICE LIMITED was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-third day of October, 1970;

**And whereas** by a special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

**Now therefore** I hereby certify that the Company is a limited company incorporated under the name of CITICORP INTERNATIONAL LIMITED.

**Given** under my hand this Sixteenth day of March One Thousand Nine Hundred and Seventy-six.

SHAM Fai  
*for Registrar of Companies,*  
*Hong Kong.*

**THE COMPANIES ORDINANCE (Chapter 32)**

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**Private Company Limited by Shares**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**CITICORP INTERNATIONAL LIMITED**

**(花旗國際有限公司)**

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1. The name of the Company is "CITICORP INTERNATIONAL LIMITED (花旗國際有限公司)".
2. The registered office of the Company will be situated in Hong Kong.
3. The objects for which the Company is established are to carry on any or all of the following businesses in any part of the world:-
  - (a) (i) To buy, sell, lease, hire, deal in and act as brokers or factors for computers and data processing equipment.
  - (ii) To establish and provide computer and data processing centers and facilities in all their aspects.
  - (iii) To develop, purchase, lease, sell or otherwise deal in systems, programmes and equipment of any kind for use in connection with data processing, information, storage, retrieval, analysis and computer services.
  - (iv) To carry on the business of management consultants, industrial and personal consultants, and advisers upon methods of understanding developing and improving all types of businesses or industries.
  - (v) To engage in research in all problems relating to personnel industrial and business management, and to collect, prepare and distribute information and statistics relating to any type of business or industry.
  - (vi) To finance or assist in financing the sale of goods, articles, commodities, industrial or intellectual equipment and property of every nature and kind, and in particular by way of hire purchase or deferred payment and to acquire, discount, factor or act as brokers in respect of hire purchase or other agreements or any rights thereunder.

|  |   |
|--|---|
| <p>(b) To carry on in all parts of the world the business of banking and merchant banking in all its aspects, and to transact and do all matters and things incidental or conducive thereto, or which may now or at any time hereafter during the existence of the Company be usually or commonly carried on in any part of the world in connection with the business of banking or merchant banking or dealing in money or securities or property of any kind, and in particular (but without prejudice to the generality of the foregoing):-</p> | <p>Business of International Banking</p>            |
| <p>(1) to receive money on current account, deposit or on loan or otherwise and to employ money and securities in any manner which the Company may consider expedient;</p>   | <p>To receive money on account</p>                  |
| <p>(2) to advance or lend money or grant or provide financial accommodation with or without security;</p>  | <p>To advance money</p>                             |
| <p>(3) to draw, make, accept, issue, buy, subscribe or tender for, sell, discount, broke, negotiate and deal in bills of exchange, promissory notes, bonds, debentures, certificates of deposit, bills of sale, bills of lading, coupons, drafts, warrants, scrip and other instruments and securities of any kind whatever whether transferable or negotiable or not;</p>   | <p>To deal in bills etc.</p>                        |
| <p>(4) to grant, issue and negotiate letters of credit, circular notes, drafts and instruments or securities of any kind;</p>  | <p>To deal in drafts etc.</p>                       |
| <p>(5) to buy, sell, broke and deal in foreign exchange, bullion, specie, precious metals and minerals;</p>  | <p>To deal in foreign exchange</p>                  |
| <p>(6) to guarantee the payment of any sums and the performance of obligations and contracts of every kind by any person or company and to grant indemnities in respect of any such payments, obligations or contracts and indemnities against losses and risks of all kinds;</p>  | <p>To give guarantee</p>                            |
| <p>(7) to receive and collect money, securities, document or other valuables on deposit, for safe custody or otherwise;</p>  | <p>To receive on deposit</p>                        |
| <p>(8) to collect and transmit money and securities;</p>   | <p>To collect money and securities</p>              |
| <p>(9) to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise;</p>  | <p>To act as registrars of securities</p>           |
| <p>(10) to act as agents, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, the planning, structuring arranging of finance and implementation of self-improvement projects for agriculture, agribusiness real estate and country infrastructure, including irrigation and water delivery systems, housing, health and educational facilities and generally to transact all agency, advisory or consultancy business of every kind;</p>                   | <p>To act as investment consultant, agent, etc.</p> |

- |  |  |
|--|--|
| <p>(11) to carry on financial business and financial operations of all kinds and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the acquisition, hire or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to engage in the business of commercial leasing, to carry on the business of brokers and dealers in commodities of every description whatsoever and to effect any and all transactions of every kind in or with respect to commodities, merchandise and personal property of every nature and any interests therein and instruments evidencing such interests, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts, to constitute and to act as managers of mutual funds, pension fund, unit trusts and investment trusts to manage, co-manage and place international loan syndications for governments, government agencies and companies and generally to act as financiers, traders, factors, commission agents, insurance brokers, insurance agents, underwriting agents, or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.</p> | <p>General<br/>financial<br/>business</p>          |
| <p>(c) To aid any person or company in the prosecution of any works, undertakings, projects or enterprises by the provision of capital, loans, credit resources or by participation, and to prosecute and execute directly or by contribution or other assistance any works, undertakings, projects or enterprises in which, or on the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested or lent money, embarked capital or in any way engaged its credit.</p>   | <p>To aid and<br/>undertake<br/>projects</p>       |
| <p>(d) To seek for and secure openings for the employment of capital, by way of loans the raising funds from third parties, through project finance activities, through acquisitions and divestitures, through financial consulting or otherwise, in any part of the world and, with a view thereto, to employ and remunerate experts to investigate, examine and report on the condition, prospects, value and character of any existing or proposed business concern, undertaking or venture and of any assets, concessions or rights of whatever nature.</p>  | <p>To secure for<br/>employment of<br/>capital</p> |
| <p>(e) To promote, effect, insure, guarantee, underwrite, participate in, manage or carry out any issue, public or private, or any sale of municipal or other loans or bonds, or of shares, stock, debentures, debenture stock or bonds of any company or to subscribe or to secure or procure the subscription of or placing of any such issues, and to lend money for the purposes of any such issues, and to carry on the business of brokers and dealers in shares, stocks, debentures, debenture stock and other securities of any kind.</p>  | <p>To underwrite<br/>etc. securities</p>           |
| <p>(f) To maintain accounts with and for customers of every kind, character or description whatsoever including margin accounts with respect to securities or commodities and to do anything incidental to the maintaining of such accounts.</p>   | <p>To maintain<br/>accounts</p>                    |

- |     |   |                              |
|-----|---|------------------------------|
| (g) | With or without remuneration, to undertake and execute trusts of all kinds and to act as and to undertake the office of trustee (including, without prejudice to the generality of the foregoing, a custodian trustee, a trustee for charitable or other institutions and a trustee of pension or other benevolent funds), executor, administrator, receiver, treasurer or secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to transact all kinds of business arising in connection with such offices and trusts.            | To act as Trustees           |
| (h) | To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold as aforesaid property of any other kind.   | To act as investment company |
| (i) | To manage investments or other property for any person or company, to provide managerial, consultancy and supervisory services of whatsoever kind for any person or company and generally to undertake all kinds of agency business.  | To manage investments etc.   |
| (j) | Insofar as any of the objects of the Company contained in this Memorandum include the carrying out of banking business as defined in sub-section (1) of Section 2 of the Banking Ordinance (Chapter 155) such objects are subject to compliance with the licensing provisions of the Ordinance and no such banking business shall be carried on by the Company until it is duly licensed as aforesaid.  |                              |
| (k) | To carry on all or any of the businesses of manufacturers repairers, exporters, importers and distributors of and dealers in articles, goods, produce, merchandise and commodities of all kinds, retail and wholesale merchants, traders, commission agents, general merchants, factors, commission and insurance brokers, shippers, store-keepers and manufacturers' representatives and commercial, financial property and general agents, and to carry on and undertake any business transaction or operation commonly carried on by financiers, concessionaires and capitalists, and to carry on any other business incidental to or arising out of such businesses or any of them. |                              |
| (l) | To buy, sell, manufacture, repair, alter and exchange, let on hire, import, export and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses and to receive goods, money valuables and materials of all kinds on deposit for safe custody.  |                              |
| (m) | To purchase, build, sell, charter, affreight, hire and let out on hire or for chartering or affreightment and otherwise to obtain or give possession of, use and dispose of and employ or turn to account for the benefit of the Company tank steamers, ships, lighters, barges, boats, hovercraft, aircraft and other vessels and craft of all kinds, locomotives, wagons, tank cars and other rolling stock, motor vehicles and aeroplanes and otherwise to provide for the conveyance of movable property of all kinds by land, sea or air and to purchase or otherwise acquire any shares or interests in any of the above.   |                              |

- (n) To act as director, secretary, manager, agent or managing agent of any person, business or body corporate and for these purposes to accept powers of attorney or service or managerial agreements with or without powers of delegation.
- (o) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents and to promote manage and carry on any investment unit or other trust or pool (whether fixed or flexible or a combination thereof).
- (p) To acquire by purchase, licence or otherwise to apply for and obtain and to exercise and use or to grant licences to others to exercise and use in any part of the world patents, patent rights, copyrights, registered designs, unregistered designs, trade mark protection or the like of any kind or description likely to benefit the Company in its business and to disclaim, alter or modify the same.
- (q) To amalgamate or enter into partnership or joint venture with any person or company carrying on any businesses or having any objects similar to or kindred with any of the businesses or objects of the Company and to make and carry into effect arrangements regarding the purchase or sale of commodities and the price thereof, the employment regulation and remuneration of workmen, and the sharing of profits, union of interests or cooperation either in whole or in part with any such person or company and that in such manner and on such terms and conditions as may be found expedient.
- (r) To subscribe for, take, purchase or otherwise acquire and hold stock, shares, debentures, debenture stocks, bonds or other interests in or securities of any other company or of any government, association, institution, authority, bank or otherwise whether at home or abroad.
- (s) To invest lend and deal with the money of the Company not immediately required in such manner other than in the shares of this Company as from time to time may be determined.
- (t) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person firm or company as the case may be.
- (u) To receive money on deposit with or without allowance of interest thereon.
- (v) To accept stock or shares in, or the debentures, mortgage debentures, or other securities of, any other company in payment or part payment for any services rendered, or for any sale made to, or for any debt due by, any such company.

- (w) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate and wind up any such business.
- (x) To purchase, take on lease or otherwise, acquire, for the purposes of the Company, any estates, lands, buildings, easements, or other interests in real estate, and to sell, let on lease, or otherwise dispose of, or grant rights over any real property belonging to the Company.
- (y) To purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any buildings, offices, workshops, mills, plant, machinery, and other things found necessary or convenient for the purposes of the Company.
- (z) To sell, dispose of or transfer the business property and undertaking of the Company, or any part thereof for any consideration which the Company may see fit to accept.
- (aa) To sell, improve, manage, develop, lease, mortgage, dispose of to account or otherwise deal with all or any part of the property and rights of the Company. And in particular to develop and turn to account any timber lumber mines or mineral rights which the Company may hold or acquire.
- (bb) To establish agencies or branches anywhere outside Hong Kong and to regulate and discontinue the same.
- (cc) To do all or any of the matters hereby authorised, either alone, or in conjunction with, or as factors, trustees, or agents, for any other companies or persons, or by or through any factors, trustees, or agents.
- (dd) To give pensions or gratuities to any person (including Directors and other officers) who are or have been in the employment or service in any capacity of the Company or of any subsidiary or associated company or of the predecessors in business of the Company or the wives widows relations connections and dependants of any such persons and to establish or support or aid in the establishment or support of association institutions clubs funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or its members to support or subscribe to any association institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such associations are trade associations or otherwise and to subscribe or guarantee money for any national educational scientific literary religious charitable or benevolent object or for any exhibitions or for any public general or useful object and to support public or private benefactions.
- (ee) To distribute in specie or otherwise as may be received any assets of the Company among its members, and particularly the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (ff) To increase or reduce the capital of the Company.

- (gg) To carry on any other trade or business or to do any other act or thing whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company.
- (hh) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that

- (i) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether corporate or incorporate, and whether domiciled in Hong Kong or elsewhere, and
- (ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph (or the name of the Company), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

\*5. The capital of the Company is HK\$200,000,000.00 Hong Kong currency divided into 200,000,000 Ordinary shares of HK\$1.00 each and US\$24,000,000.00 United States currency divided into 24,000,000 shares of US\$1.00 each with power to increase the same and to issue any of the shares in the capital original or increased with or object to any preferential special, or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.

- \*Notes :
- (A) By an Ordinary Resolution passed on 2nd March 1981, the share capital of the Company was increased to HK\$1,000.00 and US\$1,000,000.00 by the creation of 1,000,000 new ordinary shares of US\$1.00 each.
  - (B) By an Ordinary Resolution passed on 14th June 1982, the nominal capital of the Company was increased to US\$18,500,000.00 by the creation of 17,500,000 additional shares of US\$1.00 each and that such new shares shall rank pari passu in all respects with the existing shares of the Company.
  - (C) By an Ordinary Resolution passed on 31st August, 1988, the nominal capital of the Company was increased to US\$24,000,000.00 by the creation of 5,500,000 additional shares of US\$1.00 each and that such new shares shall rank pari passu in all respects with the existing shares of the Company.
  - (D) By an Ordinary Resolution passed on May 9, 2007, the authorized share capital of the Company be increased from US\$24,000,000.00 and HK\$1,000.00 to US\$24,000,000.00 and HK\$200,000,000.00 by the creation of 199,999,000 new ordinary shares of HK\$1.00 each to rank pari passu in all respects with the existing shares of the Company.



# THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

## ARTICLES OF ASSOCIATION

OF

## CITICORP INTERNATIONAL LIMITED

(花旗國際有限公司)

Adopted by Special Resolution of Shareholders passed on 1 February 2006

### PRELIMINARY

- |                  |  |                            |
|------------------|--|----------------------------|
| 1.               | The regulations contained in Table A in the First Schedule to the Companies Ordinance (Chapter 32) shall not apply to this Company.  | Exclusion of Table A       |
| 2.               | In these Articles, unless the context otherwise requires:  | Interpretation of Articles |
| "Board"          | shall mean the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present   |                            |
| "Citigroup"      | shall mean Citigroup Inc. and Citibank N.A., and their subsidiary companies  |                            |
| "Dividend"       | shall include bonus  |                            |
| "Member"         | shall mean a member of the Company   |                            |
| "Month"          | shall mean calendar month  |                            |
| "Paid up"        | shall include credited as paid up  |                            |
| "Secretary"      | shall (subject to the provisions of the Ordinance) include an Assistant or Deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary   |                            |
| "These Articles" | shall mean these Articles of Association in their present form or as from time to time altered   |                            |
| "The Ordinance"  | shall mean the Companies Ordinance (Chapter 32) and every other ordinance incorporated therewith, or any ordinance or ordinances substituted therefor; and in case 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 or ordinances |                            |

"The Register" shall mean the register of members to be kept as required by the provisions of the Ordinance.

"Written" and "in writing" shall include facsimile and telex messages and any mode of reproducing words in a legible and non-transitory form.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these Articles.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

3. The Company is a private company, and accordingly:

- (a) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (b) the number of Members (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, Members) shall be limited to fifty. PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single Member; and
- (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter prescribed.

#### SHARES AND CERTIFICATES

- 4. Except as permitted in the Ordinance the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any).
- 5. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by special resolution determine.
- 6. Any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

No financial assistance in connection with shares

Rights of Shares

Redeemable preference shares

- |     |   |                                      |
|-----|---|--------------------------------------|
| 7.  | Subject to the provisions of Section 57B of the Ordinance, and save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions as they think proper, but so that no shares of any class shall be issued at a discount except in accordance with Section 50 of the Ordinance.   | Allotment of shares                  |
| 8.  | The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.  | Difference in amounts paid on shares |
| 9.  | The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.   | Trusts not recognised                |
| 10. | <p>(a) Every Member shall be entitled without any payment to receive within two months after allotment or lodgement of transfer one certificate for all his shares or several certificates each for one or more of his shares upon payment of a fee from time to time determined by the Directors but not exceeding five Hong Kong dollars for every certificate after the first. Every certificate shall be under the common seal of the Company and shall specify the shares to which it relates, the distinguishing numbers thereof and the amount paid up thereon.</p> <p>(b) If the share capital of the Company is divided into different classes of shares, every share certificate issued by the Company shall contain in a prominent position a statement that its share capital is divided into different classes of shares; and such statement shall specify in respect of the shares of each class the nominal value thereof and the voting rights attached thereto. Where such different classes of shares consist of a class of shares (other than preference or deferred shares so described) the holders of which are not entitled to vote at general meetings of the Company, the descriptive title of the shares of that class shall include the words "non-voting" and those words shall appear legibly on any share certificate or directors' report issued by the Company.</p> | Share certificates                   |
| 11. | Where a Member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment.   | Certificate for balance              |
| 12. | If any Member shall require additional certificates he shall pay for each additional certificate such sum, not exceeding two Hong Kong dollars, as the Directors shall determine.   | Additional certificates              |
| 13. | If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued on payment of two Hong Kong dollars or such smaller sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit.  | Renewal of certificates              |

#### JOINT HOLDERS OF SHARES

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|-----|--|---------------|
| 14. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following: | Joint holders |
|-----|--|---------------|

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|-----|--|--|
| (a) | The Company shall not be bound to register more than three persons as the holders of any share.  | Maximum number                             |
| (b) | The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.  | Liability several as well as joint         |
| (c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit.  | Survivors of joint holders only recognised |
| (d) | Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.   | Receipts                                   |
| (e) | Only the person whose name stands first in the Register as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company. | Who entitled to certificate, votes, etc.   |

#### CALLS ON SHARES

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|-----|---|------------------------------------|
| 15. | The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the share or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. | Calls, how made                    |
| 16. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.   | When call deemed to be made        |
| 17. | If the call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.  | Interest on calls in arrears       |
| 18. | If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount or instalment and the shares in respect of which it is payable.           | Instalments to be treated as calls |

19. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.
- Payment in advance at call

#### TRANSFER AND TRANSMISSION OF SHARES

20. The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- Execution of instrument of transfer, etc
21. Shares in the Company shall be transferred in any usual or common form of which the directors shall approve.
- Form of instrument of transfer
22. (a) The Directors may in their absolute discretion refuse to register the transfer of any shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the annual general meeting in each year.
- Refusal to register and closing of transfer
- (b) The Directors may also decline to recognise any instrument of transfer unless:
- Reasons for refusal to register
- (i) a fee prescribed by the Company but not exceeding two Hong Kong dollars is paid to the Company in respect thereof;
- (ii) the instrument of transfer duly stamped is deposited at the registered office of the Company or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) the instrument of transfer is in favour of not more than three joint holders.
- (c) If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- Notice of refusal to register
23. On the death of any Member (not being one of several joint holders of a share) the legal personal representative of such deceased Member shall be the only person recognised by the Company as having any title to such share subject to Articles 22 and 25 hereof.
- Person recognised on death of shareholder

24. Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors elect either to be registered himself as holder of the share or shares or have the right to make such transfer of the share or shares as the deceased or bankrupt person could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share or shares by the deceased or bankrupt person before the death or bankruptcy and this Article is subject to Article 25 hereof.

Transmission  
Article

25. The Directors may call on the executors or administrators of a deceased Member at any time after three months from the death of a Member of the Company to transfer the shares of the deceased to some person to be approved by the Directors. If the executors or administrators do not comply forthwith with such call, they shall be deemed to have served the Company with a notice that the executors or administrators are prepared to sell the shares at a price equal to the amount paid up on the shares as the fair value thereof and that the Company shall be thereby constituted their agent for the purpose of sale thereof to such person or persons as the Directors shall think fit (including the Directors themselves or any of them as they may, in their absolute discretion and without being responsible to account, think fit) to offer the same at the price aforesaid. The said notice to transfer shall be deemed to have been given if no person or persons approved by the Directors is put forward by the executors or administrators within twenty-eight days of the Directors' call to such executors and administrators to transfer the shares as aforesaid. Once such notice to transfer shall be deemed to have been given, it shall not be competent for the executors or administrators by any further act to revoke or cancel the same without the consent of the Directors. If the Company, acting through the Directors, shall within the space of twenty-eight days after such notice to transfer is deemed to have been given, find a purchaser or purchasers prepared to purchase the same at the amount paid up on the shares and shall give notice thereof to the executors or administrators, the executors or administrators shall be bound upon payment of the said amount to transfer the shares to the person or persons nominated by the Company through its Directors. In case the executors or administrators having become bound as aforesaid make default in transferring the shares, the Company may receive the said paid-up value of the said shares and the executors and/or administrators shall be deemed to have appointed any one Director or the Secretary of the Company as his or their agent to sign a transfer of the said shares and upon the signature of such transfer the Company shall thereupon cause the name of the purchaser thereof to be entered in the Register as the holder of such shares and shall hold the purchase money in trust for the said executors or administrators. The receipt of the Company for the purchase money for the said shares shall be a good discharge to the purchaser and after the purchaser's name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

Executors or  
administrators  
to transfer

#### FORFEITURE OF SHARES AND LIEN

26. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

Notice  
requiring  
payment of  
call or  
instalment

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture. What the notice is to state
28. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the share so forfeited but not actually paid before such forfeiture. Forfeiture
29. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto. Forfeited shares the property of the Company
30. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full in respect of such shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof. Liability to pay calls after forfeiture
31. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof. Entry of particulars
32. The Company shall have a first and paramount lien upon all shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities of such Member to the Company: provided that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be free and discharged from the lien of the Company. Lien

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|-----|---|---|
| 33. | The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such Member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice, within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale for lien                             |
| 34. | Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied: first, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall in writing direct.  | Proceeds, how applied                     |
| 35. | An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase-money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.                        | What necessary to give title to purchaser |

### STOCK

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|-----|--|--|
| 36. | The Company may from time to time by ordinary resolution convert any fully paid-up shares into stock and may reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid-up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid-up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted. | Conversion of shares into stock and reconversion |
| 37. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.           | Transfer of stock                                |
| 38. | The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and profits of the Company and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights.   | Rights of stockholders                           |

39. Such of these Articles as are applicable to paid-up shares shall apply mutatis mutandis to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
- Share provisions to apply

#### ALTERATION OF SHARE CAPITAL

40. The Company may by ordinary resolution increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- Capital, how increased
41. Subject to the provisions of Article 47 hereof, the new shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of capital shall prescribe.
- Terms of issue of new shares
42. Subject to the other provisions of these Articles the shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons (including any Directors) at such times and for such consideration and upon such terms and conditions as the Directors may determine.
- Offers of shares
43. Any capital raised by the creation of new shares shall, unless otherwise provided by the condition of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.
- New capital to be considered part of original unless otherwise provided
44. The Company may by ordinary resolution:
- Alteration of capital
- (a) subject to the provisions of the Ordinance, subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (b) consolidate and divide its capital or any part thereof into shares of a larger amount than its existing shares;
  - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
45. The Company may by special resolution reduce its share capital or any capital redemption reserve fund or any share premium account in any manner allowed by law.
- Reduction of capital
46. Subject to the provisions of the Ordinance, the Company may purchase its own shares (including any redeemable shares) and, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- Purchase of the Company's own shares

## MODIFICATION OF RIGHTS

47. If at any time the capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Ordinance, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
- Rights of various classes may be altered

## BORROWING POWERS

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

## GENERAL MEETINGS

53. (a) Subject to the provisions of the Ordinance with regard to written resolutions, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint and need not be held in Hong Kong.
- (b) All other general meetings shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Ordinance, proceed to convene an extraordinary general meeting.
55. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles entitled to receive such notices from the Company:
- PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
57. The accidental omission to give notice of a meeting or (in cases where an instrument of proxy is sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
58. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

Annual and  
extraordinary  
meetings

Requisition for  
extraordinary  
general meeting

Business at  
meeting called by  
requisition

Notice of  
meeting

Notice to  
refer to proxy

## PROCEEDINGS AT GENERAL MEETINGS

59. The business of any annual general meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors and Auditors in place of those retiring and fix their remuneration, and to declare a dividend. All other business transacted at an annual general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special. Business of meeting
60. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two Members personally present or by proxy. PROVIDED that where from time to time the Company has only one Member, the quorum shall consist of one Member personally present or by proxy. Quorum
61. If within half an hour from the time appointed for a general meeting a quorum be not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting the Members present shall form a quorum. Adjournment for want of quorum
62. The chairman of the Board shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be chairman. Chairman
63. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat. Adjournment with consent of meeting
64. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded by: Voting
- (i) the chairman of the meeting; or
  - (ii) at least two Members present in person or by proxy and entitled to vote; or
  - (iii) any Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or

(iv) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such resolution.

65. A demand for a poll may be withdrawn only with the approval of the meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 67 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

Poll

66. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

Casting vote

67. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

68. If:

Votes counted:  
objections and  
errors

(i) any objection is raised to the qualification of any voter; or

(ii) any votes are counted which ought not to have been counted or which might have been rejected; or

(iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

69. A resolution in writing signed by all the Members for the time being annexed or attached to the minute book of general meetings shall be as valid and effective for all purposes as a resolution passed at a meeting of the Members of the Company duly convened, held and constituted. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states the date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Where two or more documents are used for the purpose of obtaining signatures under this Article in respect of any resolution, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. Signature in the case of a corporate body which is Member shall be sufficient if made by a director thereof or its duly appointed attorney.

Resolution  
signed by  
Members

#### VOTES OF MEMBERS

70. Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, upon a show of hands every Member present in person or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.
71. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.
72. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
73. No Member shall be entitled to be present or to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
74. On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way.
75. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.
76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company not less than twenty-four hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Votes

Representative  
of corporate  
Member

By committee  
or curator

Votes of  
persons whose  
calls are unpaid

Voting on a  
poll

Instrument  
appointing  
proxy

Deposit of  
such  
instrument

77. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from such date. Validity of such instrument
78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used. Vote given by proxy
79. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve: Form of proxy
- I, \_\_\_\_\_ of \_\_\_\_\_ being a Member of the above-named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my proxy to vote on my behalf at the annual (or extraordinary, as the case may be) general meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

**DIRECTORS**

80. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall not be less than one and there shall be no maximum number. Number of Directors
81. A Director need not hold any share in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings or meetings of the holders of any class of shares. No share qualification for Directors
82. The remuneration of the Directors shall be such sum or sums as the Company may in general meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors. Any resolution of the Directors reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. Remuneration of Directors
83. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this. Special remuneration

## POWERS OF DIRECTORS

84. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers
85. (a) Subject to compliance with the relevant provisions in the Ordinance the Directors may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may lay down or vary such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a Member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the Members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Appointment of and delegation to committee, etc.
- (b) The Directors may from time to time, and at any time, by power of attorney under the common seal of the Company appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (including power to sub-delegate) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of the Directors or of the Members or any one or more of the Members of any such committee or local board established as aforesaid, or in favour of any company, or of the Members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating bodies or persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Directors think fit. Appointment of attorney
86. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Execution of cheques and other negotiable instruments

## DISQUALIFICATION OF DIRECTORS

87. The office of a Director shall be vacated: Disqualification
- (a) if he becomes bankrupt or insolvent or compounds with his creditors;

- (b) if he becomes of unsound mind;
- (c) if he be convicted of an indictable offence;
- (d) if he is requested in writing by all his co-Directors to resign;
- (e) if he becomes prohibited from being or otherwise ceases to be a Director by virtue of the provisions of the Ordinance and every other ordinance from time to time in force concerning companies or if he is removed from office pursuant to these Articles;
- (f) if he gives the Company notice in writing that he resigns his office, such resignation not to be effective unless he sends such notice by post to, or leaves it at, the registered office of the Company;
- (g) if, without leave, he is absent from meetings of the Directors (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Directors resolve that his office is vacated; or
- (h) if he ceases to be employed by Citigroup.

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

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| 88. | <ul style="list-style-type: none"> <li>(a) A Director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company shall, if his interest in such contract or proposed contract is material, declare the nature of his interest at the earliest meeting of the Directors at which it is practicable for him so to do notwithstanding that the question of entering into the contract is not taken into consideration at that meeting.</li> </ul>  | Director's interest in contracts |
|     | <ul style="list-style-type: none"> <li>(b) A Director may vote in respect of any contract or proposed contract notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the meeting for discussion, provided that he has first disclosed his interest to the other Directors. Where a Director gives to the Directors a general notice stating that, by reason of facts specified in the notice, he is to be regarded as interested in contracts of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of this Article to be a sufficient declaration of his interest, so far as attributable to those facts, in relation to any contract of that description which may subsequently be made by the Company; but no such general notice shall have effect in relation to any contract unless it is given before the date on which the question of entering into the contracts is first taken into consideration on behalf of the Company.</li> </ul> | Notice of interest               |

(c) Any Director may become or continue to be a director, managing director, manager or other officer or Member of any other company in which the Company may be interested, and no such director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or Member of any such other company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Director's interest in other companies

(d) A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his or any other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in anyway interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

Director may hold other office

89. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purposes of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purposes.

Directors may act notwithstanding vacancy

#### **MANAGING DIRECTORS AND OTHER APPOINTMENTS**

90. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period and upon such terms and for such remuneration as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Appointment and remuneration of Managing Director

91. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him as Managing Director or a Joint Managing Director and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall ipso facto and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director.

Managing Director ceasing to hold office

92. The Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director or Director holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of executive Directors

#### VARIATION OF NUMBER OF DIRECTORS

93. The Company may from time to time in general meeting increase or reduce the number of Directors.
- Number of Directors may be varied
94. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional director, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned.
- Power to add to number
95. A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its Directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.
- Appointment and removal of Directors by majority shareholder
96. A Director may at any time and from time to time appoint any other Director or appoint any other person to be his alternate, and may at any time remove any alternate director appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate director may be removed from office by a resolution of the Directors, and shall cease to be an alternate director if his appointor ceases for any reason to be a Director. Every person acting as an alternate director shall be an officer of the Company, and shall also be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the registered office of the Company.
- Alternate Directors

97. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. 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.

Removal of a Director

#### GENERAL MANAGER

98. (i) The Directors may from time to time appoint a general manager or general managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager or general managers who may be employed by him or them upon the business of the Company.

Appointment of a general manager

(ii) The appointment of such general manager or general managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

(iii) For the purposes of sub-articles (i) and (ii) hereof the Directors may enter into such agreement or agreements with any such general manager or general managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager or general managers to appoint an assistant general manager or general managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

#### PROCEEDINGS OF DIRECTORS

99. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. PROVIDED that and insofar as two or more Directors have not previously determined the quorum shall be two Directors or more (in which case article 89 hereof shall prevail), where from time to time the Company has only one Director, one Director shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time summon a meeting of the Directors.

Meetings and quorum

100. Without limiting the discretion of the Directors to regulate their meetings, the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall notwithstanding the Directors are not present together in one place at the time of the conference be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held. The provisions of these Articles relating to proceedings of the Directors apply so far as they are capable of application and mutatis mutandis to such conferences.

Voting

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| 101. | The Directors may from time to time elect a chairman and deputy chairman and determine the period for which they are respectively to hold office. The chairman so elected, or in his absence the deputy chairman, shall preside at all meetings of the Directors but if no such chairman or deputy chairman be elected, or if at any meeting the chairman or deputy chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairman of such meeting.  | Chairman  |
| 102. | A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under these Articles vested in or exercisable by Directors generally.   | Exercise of Directors' powers by meetings                                       |
| 103. | A memorandum in writing signed by all the Directors for the time being annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted and any such memorandum may consist of several documents in like form each signed by one or more of the Directors, or their alternates, and signature in the case of a body corporate which is a Director or an alternate director shall be sufficient if made by a Director thereof or his duly appointed alternate. A facsimile, telex message or electronic messages sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article. | Memorandum signed by Directors  |
| 104. | The Directors may delegate any of their powers to committees, consisting of such one or more persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.  | Delegation to committees and their proceedings<br><br>Proceedings of Committees |
| 105. | All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.   | Acts valid although appointment defective                                       |
| 106. | Any Director or the Secretary or any person appointed by the Directors for the purposes shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee of Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the registered office of the Company the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Directors as aforesaid.                                 | Authentication of documents   |
| 107. | A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Directors or a committee of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the face thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors or of the committee.   | Certified copy of resolution or extract   |

## MINUTES

108. The Directors shall cause minutes to be made in books provided for the purposes:
- Minutes to be made
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting shall be evidence of the proceedings.

## THE SECRETARY

109. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
- Appointment and removal of Secretary
110. Any provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- One person acting as Director and Secretary

## THE SEAL

111. (a) The Directors shall forthwith procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The common seal shall only be used by the authority of the Directors or a duly authorised committee of the Directors and one Director or the Secretary or any other person nominated by the Directors or a committee of the Directors shall sign every document to which the seal is affixed.
- Seal and sealing
- (b) The Company may exercise all the powers conferred by the provisions of the Ordinance in respect of the provision of one or more official seals for use outside Hong Kong and such powers shall be in the hands of the Directors.

## DIVIDENDS

112. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.
- Dividend: how payable

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| 113. | The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of dividend and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.   | Directors to recommend Company to declare dividend |
| 114. | No dividend shall be paid otherwise than out of the profits of the Company.   | Dividend only out of profits                       |
| 115. | The Directors may from time to time pay to the Members or any class of Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends, in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. | Interim dividends                                  |
| 116. | The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.  | Deductions   |
| 117. | Notice of any dividend that may have been declared shall be given to each Member in the manner in which notices of general meetings are given to the Members.   | Notice of dividend                                 |
| 118. | Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.  | Methods of payment                                 |
| 119. | No dividend shall bear interest as against the Company.   | Dividend not to bear interest                      |

120. The Directors may, with the sanction of the Company in general meeting, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members shares in the Company, and apply the said profits in paying up the same, or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution: provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall have effect accordingly. Where any difficulty arises in regard to the distribution of assets in specie the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any persons upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trust for the persons entitled to the dividend as may seem expedient to the Directors.

Distribution of assets in specie

121. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends or bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.

Unclaimed dividends

#### RESERVE FUND

122. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Reserve fund

#### ACCOUNTS

123. The Directors shall cause true accounts to be kept:

Accounts to be kept

- (a) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) of all sales and purchases of goods by the Company;
- (c) of the assets and liabilities of the Company.

Proper accounts shall not be deemed to be kept if there are not kept such accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

124. The books of account shall be kept at the registered office of the Company in Hong Kong or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be opened to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

Limitation of right to inspect

125. The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and the reports as are specified in the Ordinance.

Accounts to be laid before general meeting

126. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' Report and a copy of the Auditors' Report, shall, not less than twenty-one days before the date of the meeting, be sent to every Member of, and every holder of debentures of, the Company and to all persons other than Members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company:

Circulation of accounts etc.

PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

#### AUDITORS

127. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

Appointment and duties

#### NOTICES

128. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

Notice, how served

129. Any notice sent by post shall be deemed to have been served at the expiration of 48 hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office.

Time of service of notice

130. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Consequence of death or bankruptcy

131. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

Persons entitled to receive notice

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notice of general meetings.

#### DISCOVERY OF SECRETS

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|------|--|---|
| 132. | No Member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in general meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance. | No Member entitled to trade information |
|------|--|---|

#### ARBITRATION

- |      |   |                          |
|------|---|--------------------------|
| 133. | If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these Articles or of the Ordinance, such difference shall be forthwith referred to two arbitrators-one to be appointed by each party in difference - or to an umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance. | Reference to arbitration |
|------|---|--------------------------|

#### WINDING UP

- |      |   |                                      |
|------|---|--------------------------------------|
| 134. | If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: first in repaying to the Members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions. | Distribution of assets in winding up |
| 135. | In a winding-up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of a special resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.  | Assets may be distributed in specie  |

## CAPITALISATION OF PROFITS

136. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares (if any) entitled to fixed preferential dividend, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Powers to capitalise

PROVIDED that a share premium account and a capital redemption reserve fund may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

137. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company, providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled on such capitalisation, or, as the case may require for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

Effect of resolution to capitalise

## INDEMNITY

138. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the court.

Names, Addresses and Descriptions of Subscribers

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Solicitor.

Dated the 20th day of October, 1970.  
WITNESS to the above signatures:

(Sd.) ELLA CHEONG  
Solicitor,  
Hong Kong.