

Business Registration no. : 76976316

ARTICLES OF ASSOCIATION

OF

MayAir HK Holdings Limited

Incorporated in Hong Kong on 23rd day of August 2024

I/WE, the undersigned, wish to form the above Company and wish to adopt these articles of association (comprising this Part A and Part B attached) as its articles of association, and I/we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite my/our respective name(s).

Name(s) of Founder Member(s)	Number of Share(s) and Total Amount of Share Capital
MayAir Technology (China) Co., Ltd. No. 101, Lanxia Road Moling Sub-district, Jiangning District Nanjing City, Jiangsu Province China 211111	-1,000- Ordinary Share HKD1,000.00
Total:	-1,000- Ordinary Share HKD1,000.00

Dated: 19/8/2024

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Part 1

Interpretation

1. Interpretation

(1) The articles set out in Schedule 2 of the Companies (Model Articles) Notice (Cap. 622H) do not apply to the Company.

(2) In these articles—

alternate and *alternate director* mean a person appointed by a Director as an alternate under article 28(1);

appointor has the meaning set out in article 28(1);

articles means the articles of association of the Company;

associated company means—

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

Company means the company named in Part A of these articles;

Director means a director of the Company;

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

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;

fully paid, in relation to a share, means that the price at which the share was issued has been fully paid to the Company;

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

mental incapacity has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136);

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

the Ordinance means the Companies Ordinance (Cap. 622);

paid means paid or credited as paid;

proxy notice has the meaning set out in article 49(1);

register of members means the register of members of the Company;

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

- (3) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the Company.
- (4) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

Part 2

Private Company

2. Company is private company

- (1) The Company is a private company and accordingly—
 - (a) a member's right to transfer shares is restricted in the manner specified in this article;
 - (b) the number of members is limited to 50; and
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (2) In paragraph (1)(b), 'member' excludes:
 - (a) a member who is an employee of the Company; and
 - (b) a person who was a member while being an employee of the Company and who continues to be a member after ceasing to be such an employee.
- (3) For the purposes of this article, two or more persons who hold shares in the Company jointly are to be regarded as one member.
- (4) The Directors may in their discretion refuse to register the transfer of a share.

Part 3

Directors and Company Secretary

Division 1—Directors' Powers and Responsibilities

3. Directors' general authority

- (1) Subject to the Ordinance and these articles, the business and affairs of the Company are managed by the Directors, who may exercise all the powers of the Company.
- (2) An alteration of these articles does not invalidate any prior act of the Directors that would have been valid if the alteration had not been made.

- (3) The powers given by this article are not limited by any other power given to the Directors by these articles.
- (4) A Directors' meeting at which a quorum is present may exercise all powers exercisable by the Directors.

4. Members' reserve power

- (1) The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (2) The special resolution does not invalidate anything that the Directors have done before the passing of the resolution.

5. Directors may delegate

- (1) Subject to these articles, the Directors may, if they think fit, delegate any of the powers that are conferred on them under these articles—
 - (a) to any person or committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent and without territorial limit;
 - (d) in relation to any matter; and
 - (e) on any terms and conditions.
- (2) If the Directors so specify, the delegation may authorize further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors may—
 - (a) revoke the delegation wholly or in part; or
 - (b) revoke or alter its terms and conditions.

6. Committees

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

Division 2—Decision-taking by Directors

7. Directors to take decision collectively

- (1) A decision of the Directors may only be taken—
 - (a) by a majority of the Directors at a meeting; or
 - (b) in accordance with article 8.

- (2) Paragraph (1) does not apply if—
 - (a) the Company only has one Director; and
 - (b) no provision of these articles requires it to have more than one Director.
- (3) If paragraph (1) does not apply, the Director may take decisions without regard to any of the provisions of these articles relating to Directors' decision-taking (but without prejudice to article 20).

8. Unanimous decisions

- (1) A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other (either directly or indirectly) by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- (3) A reference in this article to eligible Directors is a reference to Directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a Directors' meeting.
- (4) A decision of the Directors taken in accordance with this article is as effective as a resolution passed at a meeting of the Directors.

9. Calling Directors' meetings

- (1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorizing the company secretary to give such notice.
- (2) Notice of a Directors' meeting must indicate—
 - (a) its proposed date and time; and
 - (b) where it is to take place.
- (3) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (4) Any Director may waive notice (to such Director) of any meeting and any such waiver may be given retrospectively.

10. Participation in Directors' meetings

- (1) Subject to these articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where a Director is and how they communicate with each other.

- (3) If all the Directors participating in a Directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

11. Quorum for Directors' meetings

The quorum for Directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed is two unless there is a sole Director, in which case the quorum is one.

12. Meetings if total number of Directors less than quorum

If the total number of Directors for the time being is less than the quorum required for Directors' meetings, the Directors must not take any decision other than a decision—

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the members to appoint further Directors.

13. Chairing of Directors' meetings

- (1) The Directors may appoint a Director to chair their meetings.
- (2) The person appointed for the time being is known as the chairperson.
- (3) The Directors may terminate the appointment of the chairperson at any time.
- (4) If the chairperson is not participating in a Directors' meeting within 10 minutes of the time at which it was to start or is unwilling to chair the meeting, the participating Directors may appoint one of themselves to chair it.

14. Chairperson's casting vote at Directors' meetings

- (1) If the numbers of votes for and against a proposal are equal, the chairperson or other Director chairing the directors' meeting has a casting vote.
- (2) Paragraph (1) does not apply if, in accordance with these articles, the chairperson or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. Alternates voting at Directors' meetings

A Director who is also an alternate director has an additional vote on behalf of each appointor who—

- (a) is not participating in a Directors' meeting; and
- (b) would have been entitled to vote if he or she were participating in it.

16. Conflicts of interest

- (1) This article applies if—
 - (a) a Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and

- (b) the Director's interest is material.
- (2) The Director must declare the nature and extent of the Director's interest to the other directors in accordance with section 536 of the Ordinance.
- (3) Subject to satisfaction of paragraph (2), the Director or the Director's alternate (as the case may be) may —
 - (a) vote in respect of the transaction, arrangement or contract in which the Director is so interested; and
 - (b) be counted for quorum purposes in respect of the transaction, arrangement or contract.
- (4) A reference in this article to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.

17. Supplementary provisions as to conflicts of interest

- (1) A Director may hold any other office or position of profit under the Company (other than the office of auditor and, if the Company has only one Director, the office of company secretary) in conjunction with the office of Director for a period and on terms (as to remuneration or otherwise) that the Directors determine.
- (2) A Director or intending Director is not disqualified by the office of Director from contracting with the Company—
 - (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
 - (b) as vendor, purchaser or otherwise.
- (3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the Company in which any Director is in any way interested is not liable to be avoided.
- (4) A Director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the Company for any profit realized by the transaction, arrangement or contract by reason of—
 - (a) the Director holding the office; or
 - (b) the fiduciary relationship established by the office.
- (5) Paragraph (1), (2), (3) or (4) only applies if the Director has declared the nature and extent of the Director's interest under the paragraph to the other Directors in accordance with section 536 of the Ordinance.
- (6) A Director of the Company may be a Director or other officer of, or be otherwise interested in—
 - (a) any company promoted by the Company; or
 - (b) any company in which the Company may be interested as shareholder or otherwise.

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

18. Validity of acts of meeting of the Directors

The acts of any meeting of the Directors or of a committee of Directors or the acts of any person acting as a Director are as valid as if the Directors or the person had been duly appointed as a Director and was qualified to be a Director, even if it is afterwards discovered that—

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

19. Record of decisions to be kept

The Directors must ensure that the Company keeps a written record of every decision taken by the Directors under article 7(1) for at least 10 years from the date of the decision.

20. Written record of decision of sole Director

- (1) This article applies if the Company has only one Director and the Director takes any decision that—
- (a) may be taken in a Directors' meeting; and
 - (b) has effect as if agreed in a Directors' meeting.
- (2) The Director must provide the Company with a written record of the decision within seven days after the decision is made, unless the decision is taken by way of a resolution in writing.

The Company must keep written records provided to it in accordance with paragraph (2), and resolutions in writing, for at least 10 years from the date of the respective decision.

21. Directors' discretion to make further rules

Subject to these articles, the Directors may make any rule that they think fit about—

- (a) how they take decisions; and
- (b) how the rules are to be recorded or communicated to the Directors.

Division 3—Appointment and Retirement of Directors

22. Appointment and retirement of Directors

- (1) A person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—
 - (a) by ordinary resolution; or
 - (b) by a decision of the Directors.
- (2) Unless otherwise specified in the appointment, a Director appointed under paragraph (1)(a)(b) holds office for an unlimited period of time.
- (3) An appointment under paragraph (1)(b) may only be made to—
 - (a) fill a casual vacancy; or
 - (b) appoint a Director as an addition to the existing Directors if the total number of Directors does not exceed the number fixed in accordance with these articles.

23. Composite resolution

- (1) This article applies if proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any other body corporate.
- (2) The proposals may be divided and considered in relation to each Director separately.
- (3) Each of the Directors concerned is entitled to vote and be counted in the quorum (if the Director is not for another reason precluded from doing so) in respect of each resolution except that the Director may not vote concerning the Director's own appointment.

24. Termination of Director's appointment

A person ceases to be a Director if the person—

- (a) ceases to be a Director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a Director by law;
- (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
- (c) becomes a mentally incapacitated person;
- (d) resigns the office of Director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
- (e) for more than six months has been absent without the Directors' permission from Directors' meetings held during that period; or
- (f) is removed from the office of Director by an ordinary resolution of the Company.

25. Directors' remuneration

- (1) Directors' remuneration must be determined by the Company at a general meeting.
- (2) A Director's remuneration may—
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that Director.

26. Directors' expenses

The Company may pay any travelling, accommodation and other expenses properly incurred by the Directors in connection with—

- (a) their attendance at—
 - (i) meetings of the Directors or committees of Directors;
 - (ii) general meetings; or
 - (iii) separate meetings of the holders of any class of shares or of debentures of the Company; or
- (b) the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Division 4—Alternate Directors

27. Appointment and removal of alternates

- (1) A Director (*appointor*) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors.
- (2) An alternate may exercise the powers and carry out the responsibilities of the alternate's appointor, in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- (3) An appointment or removal of an alternate by the alternate's appointor must be effected—
 - (a) by notice to the Company; or
 - (b) in any other manner approved by the Directors.
- (4) The notice must be authenticated by the appointor.
- (5) The notice must—
 - (a) identify the proposed alternate; and
 - (b) if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.

- (6) If an alternate is removed pursuant to article 30(2), the Company must as soon as practicable give notice of the removal to the alternate's appointor.

28. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights as his appointor (in addition to his own rights as a Director, where applicable) in relation to any decision taken by the Directors under these articles, is subject to the same restrictions as his appointor, and is liable for his own acts and decisions.
- (2) Save to the extent provided in these articles, an alternate director does not have power to act as a Director and shall not be deemed to be a Director for the purposes of these articles;
- (3) A Director shall not be vicariously liable for any tort committed by such Director's alternate director while acting in that capacity, nor is the alternate director deemed the agent of the Director who appointed him.
- (4) Subject to the provisions of these articles, a person who is an alternate director but not a Director—
 - (a) may attend any meeting of the Directors or of any committee and be counted as participating for determining whether a quorum is participating and may vote as Director (but only if his appointor is not participating); and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by his appointor).
- (5) An alternate director's signature to any resolution in writing of the Directors or of any committee or any document and his attestation of the affixing of the seal (where applicable) is as effective as the signature and attestation of his appointor.
- (6) An alternate director is, subject to his giving to the Company an address (physical or electronic) at which notices may be served on him, entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notice of meetings of the Directors and of any committee of which his appointor is a member.
- (7) An alternate director is entitled to contract with the Company and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director. However, an alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, provided that his appointor may by notice in writing made to the Company direct that any part of the appointor's remuneration be paid to the alternate director.

29. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates—
 - (a) if the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a Director terminates.
- (2) If the alternate is not also a Director in his own right, the alternate's appointment as an alternate additionally terminates if—
- (a) the approval under article 28(1) is withdrawn or revoked; or
 - (b) the Company by an ordinary resolution passed at a general meeting terminates the appointment.

Division 5—Directors' Indemnity and Insurance

30. Indemnity

- (1) A Director or former Director of the Company may be indemnified out of the Company's assets against any liability incurred by the Director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).
- (2) Paragraph (1) only applies if the indemnity does not cover—
- (a) any liability of the Director to pay—
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (b) any liability incurred by the Director—
 - (i) in defending criminal proceedings in which the Director is convicted;
 - (ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;
 - (iii) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director; or

- (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief.
- (3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief—
 - (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of paragraph (4)(b), an appeal is disposed of if—
 - (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

31. Insurance

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

- (1) any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or
- (2) any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken against the Director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).

Division 6—Company Secretary

32. Appointment and removal of company secretary

- (1) The Directors may appoint a company secretary for a term, at a remuneration and on conditions they think fit.
- (2) The Directors may remove a company secretary appointed by them.

Part 4

Decision-taking by Members

Division 1—Organization of General Meetings

33. General meetings

- (1) Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.

- (2) The Directors may, if they think fit, call a general meeting.
- (3) If the Directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
- (4) If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

34. Notice of general meetings

- (1) An annual general meeting must be called by notice of at least 21 days in writing.
- (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.
- (3) The notice is exclusive of—
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.
- (4) The notice must—
 - (a) specify the date and time of the meeting;
 - (b) specify the place of the meeting (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting);
 - (c) state the general nature of the business to be dealt with at the meeting;
 - (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
 - (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (g) contain a statement specifying a member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.
- (5) Paragraph (4)(e) does not apply in relation to a resolution of which—
 - (a) notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - (b) notice has been given under Section 615 of the Ordinance.

- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this article, it is regarded as having been duly called if it is so agreed—
 - (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

35. Persons entitled to receive notice of general meetings

- (1) Notice of a general meeting must be given to—
 - (a) every member; and
 - (b) every Director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to each of them) at the same time as the notice or the other document is given to the member.

36. Accidental omission to give notice of general meetings

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

37. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

38. Quorum for general meetings

- (1) Two members present in person or by proxy constitute a quorum at a general meeting. If the Company has only one member, that member present in person or by proxy constitutes a quorum at a general meeting of the Company.
- (2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

39. Chairing general meetings

- (1) If the chairperson (if any) of the board of Directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
- (2) The Directors present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) there is no chairperson of the board of Directors;
 - (b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
 - (c) the chairperson is unwilling to act; or
 - (d) the chairperson has given notice to the Company of the intention not to attend the meeting.
- (3) The members present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) no Director is willing to act as chairperson; or
 - (b) no Director is present within 15 minutes after the time appointed for holding the meeting.
- (4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.

40. Attendance and speaking by non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members of the Company.
- (2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not—
 - (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings.

41. Adjournment

- (1) If a quorum is not present within half an hour from the time appointed for holding a general meeting, the meeting must—

- (a) if called on the request of members, be dissolved; or
 - (b) in any other case, be adjourned to the same day in the next week, at the same time and place, or to another day and at another time and place that the Directors determine.
- (2) If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.
 - (3) The chairperson may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
 - (4) The chairperson must adjourn a general meeting if directed to do so by the meeting.
 - (5) When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.
 - (6) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.
 - (7) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
 - (8) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.

Division 2—Voting at General Meetings

42. General rules on voting

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- (2) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.
- (3) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution—
 - (a) has or has not been passed; or
 - (b) has passed by a particular majority,
 is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (4) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

43. Errors and disputes

- (1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
- (2) Any objection must be referred to the chairperson of the meeting whose decision is final.

44. Demanding a poll

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.
- (2) A poll on a resolution may be demanded by—
 - (a) the chairperson of the meeting;
 - (b) at least two members present in person or by proxy; or
 - (c) any member or members present in person or by proxy and representing at least five per cent. (5%) of the total voting rights of all the members having the right to vote at the meeting.
- (3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
- (4) A demand for a poll on a resolution may be withdrawn.

45. Number of votes a member has

- (1) On a vote on a resolution on a show of hands at a general meeting—
 - (a) every member present in person has one vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote.
- (2) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
- (3) On a vote on a resolution on a poll taken at a general meeting—
 - (a) every member present in person has one vote for each share held by him or her; and
 - (b) every proxy present who has been duly appointed by a member has one vote for each share in respect of which the proxy is appointed.
- (4) This article has effect subject to any rights or restrictions attached to any shares or class of shares, and to the other provisions of these articles.

46. Votes of joint holders of shares

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

47. Votes of mentally incapacitated members

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

48. No voting of shares on which money owed to the Company

No member is entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

49. Content of proxy notices

- (1) A proxy may only validly be appointed by a notice in writing (*proxy notice*) that—
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is authenticated, or is signed on behalf of the member appointing the proxy; and
 - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) If the Company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- (4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- (5) Unless a proxy notice indicates otherwise, it must be regarded as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and

- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. Execution of appointment of proxy on behalf of member

- (1) Regarding any proxy notice purporting to be signed on behalf of a member which is a corporation by an officer thereof, it shall be presumed without further evidence, unless the contrary appears, that such officer was duly authorized to sign such proxy notice on behalf of the corporation.
- (2) If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

51. Delivery of proxy notice and notice revoking appointment of proxy

- (1) A proxy notice does not take effect unless it (together with the power of attorney or a certified copy thereof if required under the immediately preceding article) is—
 - (a) received by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting or (for a poll taken more than 48 hours after it was demanded) for taking the poll; or
 - (b) delivered to the company secretary or the chairperson of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or poll.
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given,
- (3) A notice revoking the appointment only takes effect if it is—
 - (a) received by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting or (for a poll taken more than 48 hours after it was demanded) for taking the poll; or
 - (b) delivered to the company secretary or the chairperson of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or (for a poll taken more than 48 hours after it was demanded) the poll.

52. Effect of member's voting in person on proxy's authority

- (1) A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy—
 - (a) attends in person the general meeting at which the resolution is to be decided; and
 - (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
- (2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

53. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy

- (1) A vote given in accordance with the terms of a proxy notice is valid despite—
 - (a) the previous death or mental incapacity of the member appointing the proxy;
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed, unless such revocation arises pursuant to Article 53; or
 - (c) the transfer of the share in respect of which the proxy is appointed.
- (2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is—
 - (a) received by the Company at least 24 hours before the time appointed for holding the meeting or adjourned meeting or (for a poll taken more than 48 hours after it was demanded) for taking the poll; or
 - (b) delivered to the company secretary or the chairperson of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or (for a poll taken more than 48 hours after it was demanded) the poll.

54. Amendments to proposed resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 24 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

55. Written Resolutions

- (1) Subject to the provisions of the Ordinance, a written resolution signed by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed.
- (2) 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 a date as being the date of signature thereof by any member the statement is prima facie evidence that it was signed by him on that date.
- (3) Such a resolution may consist of several documents in the same form, each signed by one or more relevant members.
- (4) Despite the provisions of this article and the Ordinance (in particular section 558 thereof), a proposed written resolution shall lapse if it is not passed before the end of a period of 60 days from (and excluding) the date on which such resolution is circulated to the members pursuant to the Ordinance.

56. Written record where the company has only one member

Where the Company has only one member and that member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, he must (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision within seven days after the decision is made.

Division 3—Application of Rules to Class Meetings

57. Class meetings

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

Part 5

Shares and Distributions

Division 1—Issue of Shares

58. Powers to issue different classes of shares

- (1) Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with—
 - (a) preferred, deferred or other special rights; or
 - (b) any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.

- (2) Subject to Division 4 of Part 5 of the Ordinance, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holders of the shares.
- (3) The Directors may determine the terms, conditions and manner of redemption of the shares.

Division 2—Interests in Shares

59. Company only bound by absolute interests

- (1) Except as required by law, no person is to be recognized by the Company as holding any share on any trust.
- (2) Except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- (3) Paragraph (2) applies even though the Company has notice of the interest.

Division 3—Share Certificates

60. Certificates to be issued except in certain cases

- (1) The Company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within—
 - (a) two months after allotment or lodgment of a proper instrument of transfer; or
 - (b) any other period that the conditions of issue provide.
- (2) No certificate may be issued in respect of shares of more than one class.
- (3) If more than one person holds a share, only one certificate may be issued in respect of it.

61. Contents and execution of share certificates

- (1) A certificate must specify—
 - (a) in respect of how many shares and of what class the certificate is issued;
 - (b) the fact that the shares are fully, partly or nil paid; and
 - (c) any distinguishing numbers assigned to them.
- (2) A certificate must—
 - (a) have affixed to it the Company's common seal or the Company's official seal under section 126 of the Ordinance; or
 - (b) be otherwise executed in accordance with the Ordinance.

62. Consolidated share certificates

- (1) A member may request the Company, in writing, to replace—
 - (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with two or more separate certificates representing the proportion of the shares that the member specifies.
- (2) A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the Company for cancellation.
- (3) Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the Company for cancellation.
- (4) Such replacement of share certificates may also be subject to payment of a reasonable fee determined by the Directors.

63. Replacement share certificates

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

Division 4 — Calls, Forfeiture, Surrender and Lien

64. Calls on shares

- (1) The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares.
- (2) A call is deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.
- (3) Each member must (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- (4) The joint holders of a share are jointly and severally liable to pay all calls in respect thereof.

- (5) A call may be reduced or revoked or in whole or in part postponed as the Directors may determine.
- (6) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (7) Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date or on the occurrence of a particular event is for all the purposes of these articles deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.
- (8) In the event of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.
- (9) The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (10) If a sum called in respect of a share is not paid on or before the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment to the time of actual payment at such rate (not exceeding 15% per annum) as the Directors determine, but the Directors are at liberty in any case to waive payment of such interest wholly or in part.
- (11) 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 the shares held by him and such payment in advance of calls extinguishes *pro tanto* the liability upon the shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 20% per annum) as the member paying such sum and the Directors may agree.

65. Forfeiture, surrender of shares

- (1) If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- (2) The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
- (4) The Company shall send to the member whose shares have been forfeited a notice that forfeiture has occurred and record it in the register of members. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

- (5) The Directors may accept a surrender of any share liable to be forfeited hereunder and the effect of surrender is the same as the effect of forfeiture.
- (6) A share so forfeited or surrendered becomes the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit.
- (7) The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- (8) Subject to the provisions of this article, the forfeiture or surrender of a share extinguishes all interests in the share, and all claims and demands against the Company in respect of it; and all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture or surrender and the Company.
- (9) A member whose shares have been forfeited or surrendered ceases to be a member in respect of the shares and must surrender to the Company for cancellation the certificate for such shares.
- (10) A member whose shares have been forfeited or surrendered remains liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.
- (11) This article 65 is subject to article 66A.

65A Notwithstanding any provision in these articles, shares which are the subject of a charge or mortgage, or which are otherwise the subject of a security, in favour of a bank, financial institution or any other entity, shall be exempt from the forfeiture and surrender described in article 65.

66. Company's lien over shares

- (1) The Company has a first and paramount lien on any share that is partly paid for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The Company also has a first and paramount lien on every share (whether or not fully paid) registered in the name of a member (whether or not jointly with other members) for all the debts and liabilities of such member or his estate to the Company, regardless of—
 - (a) whether such debts and liabilities are incurred before or after notice to the Company of any equitable or other interest of any person (other than such member);
 - (b) whether the period for the payment or discharge of such debts and liabilities has actually arrived or not; and

- (c) whether such debts and liabilities are joint debts or liabilities of such member or his estate and any other person.
 - (3) The Company's lien on a share extends to any dividend payable in respect of that share.
 - (4) The Directors may waive any lien which has arisen and may declare that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
 - (5) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale may be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
 - (6) The net proceeds of such sale after payment of the costs of such sale must be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are then payable, and any residue must be paid to the person entitled to the shares at the time of the sale, subject to:
 - (a) a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale; and
 - (b) surrender for cancellation of the certificate for the shares sold or the giving of a suitable indemnity for any lost certificates.
- For the purpose of giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser.
- (7) A statutory declaration in compliance with all applicable legal requirements that the declarant is a Director or the secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (8) Such declaration in paragraph (7) and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or other disposal thereof together with the share certificate delivered to or to the order of the person to whom the share is sold, re-allotted or otherwise disposed of (subject to the execution of a sold note and transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or otherwise disposed of:
 - (a) shall be registered as the holder of the share, subject to any required transfer being presented duly stamped;
 - (b) shall not be bound to see to the application of the purchase money (if any); and
 - (c) shall not be affected, in respect of his title to the share, by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
 - (9) This article 66 is subject to article 66A.

66A Notwithstanding any provision in these articles, shares which are the subject of a charge or mortgage, or which are otherwise the subject of a security, in favour of a bank, financial institution or any other entity, shall be exempt from the lien described in article 66.

Division 5 —Transfer and Transmission of Shares

67. Transfer of shares

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of both the transferor and the transferee.
- (2) No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The Company may retain any instrument of transfer that is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

68. Power of Directors to refuse transfer of shares

- (1) Without limiting article 2(2), the Directors may refuse to register the transfer of a share if—
 - (a) the instrument of transfer is not lodged at the Company's registered office or another place that the Directors have appointed;
 - (b) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the Directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - (c) the transfer is in respect of more than one class of shares.
- (2) If the Directors refuse to register the transfer of a share under paragraph (1) or article 2(2)—
 - (a) the transferor or transferee may request a statement of the reasons for the refusal; and
 - (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Directors suspect that the proposed transfer may be fraudulent.
- (3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- (4) If a request is made under paragraph (2)(a), the Directors must, within 28 days after receiving the request—
 - (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (b) register the transfer.

(5) This article 68 is subject to article 68A.

68A. Notwithstanding any provision in these articles, the Directors shall not refuse to register any transfer of shares, nor may they suspend registration of any transfer of shares, where such transfer is executed by or in favour of:-

- (a) any bank, financial institution or entity in whose favour such shares have been mortgaged or charged or otherwise secured when such mortgage or charge or other security becomes enforceable;
- (b) any nominee, agent or trustee of or on behalf of such bank, financial institution or entity when such mortgage or charge or other security becomes enforceable; or
- (c) any third party purchasing such shares in relation to an enforcement of such mortgage or charge or other security.

A certificate by any official of such bank, financial institution or entity, or nominee, agent or trustee of or on behalf of such bank, financial institution or entity, certifying that the relevant shares were so mortgaged or charged or otherwise secured and that the relevant transfer was so executed shall be conclusive evidence of such facts.

69. Transmission of shares

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

- (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
- (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

70. Transmittees' rights

- (1) If a transmittee produces evidence of entitlement to the share as the Directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.
- (2) The Directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
- (3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (4) The Directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.
- (5) If the notice is not complied with within 90 days of the notice being given, the Directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

71. Exercise of transmitters' rights

- (1) If a transmitter chooses to become the holder of a share, the transmitter must notify the Company in writing of the choice.
- (2) Within two months after receiving the notice, the Directors must—
 - (a) register the transmitter as the holder of the share; or
 - (b) send the transmitter a notice of refusal of registration.
- (3) If the Directors refuse registration, the transmitter may request a statement of the reasons for the refusal.
- (4) If a request is made under paragraph (3), the Directors must, within 28 days after receiving the request—
 - (a) send the transmitter a statement of the reasons for the refusal; or
 - (b) register the transmitter as the holder of the share.
- (5) If the transmitter chooses to have the share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- (6) All the limitations, restrictions and other provisions of these articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

72. Transmitters bound by prior notices

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

Division 6 —Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

73. Alteration of share capital

The Company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170(2)(a), (b), (c), (d), (e) and (f)(i) of the Ordinance, and section 170(3), (4), (5), (6), (7) and (8) of the Ordinance applies accordingly.

74. Reduction of share capital

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

75. Share buy-backs

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

76. Allotment of shares

The Directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by section 140 of the Ordinance.

Division 7—Distributions

77. Procedure for declaring dividends

- (1) The Company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the Directors.
- (2) The Directors may from time to time pay the members interim dividends that appear to the Directors to be justified by the profits of the Company.
- (3) A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.
- (4) Except to the extent that the rights attached to any shares or the terms of issue thereof provide otherwise, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (5) For the purposes of paragraph (4), no amount paid on a share in advance of calls may be treated as paid on the share.
- (6) Before recommending any dividend, the Directors may set aside out of the profits of the Company any sums they think fit as reserves.
- (7) The Directors may—
 - (a) apply the reserves for any purpose to which the profits of the Company may be properly applied; and
 - (b) pending such an application, employ the reserves in the business of the Company or invest them in any investments (other than shares of the Company) that they think fit.
- (8) The Directors may also, without placing the sums to reserve, carry forward any profits that they think prudent not to divide.

78. Payment of dividends and other distributions

- (1) If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the Directors decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to

an address specified by the distribution recipient either in writing or as the Directors decide;

- (c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the Directors decide;
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or as the Directors decide.

(2) In this article—

specified person means a person specified by the distribution recipient either in writing or as the Directors decide.

79. No interest on distributions

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of the share and the Company.

80. Unclaimed distributions

- (1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the Directors for the benefit of the Company until claimed.
- (2) The payment of the dividends or other sums into a separate account does not make the Company a trustee in respect of it.
- (3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if—
 - (a) 12 years have passed from the date on which the dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it.

81. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).
- (2) For paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- (c) vesting any assets in trustees.

82. Waiver of distributions

- (1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing a deed to that effect in favour of the Company.
- (2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

Division 8 —Capitalization of Profits

83. Capitalization of profits

- (1) The Company may by ordinary resolution on the recommendation of the Directors capitalize profits.
- (2) If the capitalization is to be accompanied by the issue of shares or debentures, the Directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.
- (3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the Directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

Part 6

Miscellaneous Provisions

Division 1—Communications to and by Company

84. Means of communication to be used

- (1) Anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance. The later provisions of this article shall be without prejudice to this paragraph.
- (2) Any notice from the Company to a member must be given in writing and may be given in any form and is deemed to be duly given in accordance with the provisions of paragraph (3) if it is ---
 - (a) given to him personally;
 - (b) sent to him by post at the registered address appearing in the register of members or any other address supplied by him to the Company for the giving of notice to him;

- (c) sent or transmitted to him by any electronic means to any transmission number, address or other communication details supplied by him and enabling the Company to communicate with him in electronic form or his last known address which the Company reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member; or
 - (d) served, delivered, despatched or transmitted to him in any other manner which is not prohibited by law.
- (3) Any notice or other document—
- (a) if served or delivered by hand, is deemed to have been received upon delivery, and in proving such service or delivery a certificate in writing signed by the company secretary or other officer of the Company as to the fact and time of such service or delivery is conclusive evidence thereof;
 - (b) if served by post (by airmail where appropriate), is deemed to have been received on the second business day after the day on which a prepaid envelope containing the same is put into the post; in proving such service it is sufficient to prove that the letter containing the notice or document was properly addressed and put into the post, and a certificate in writing signed by the company secretary or other officer of the Company that the prepaid envelope containing the notice or other document was so addressed and put into the post is conclusive evidence thereof;
 - (c) if sent or transmitted by electronic means, is deemed to have been received 48 hours after the notice or document has been sent, and a certificate in writing signed by the company secretary or other person appointed by the board of Directors that the notice or document has been sent or transmitted via the relevant electronic means is conclusive evidence thereof; and
 - (d) if served or delivered in any other manner contemplated herein is deemed to have been received upon delivery or at the time of the relevant despatch or transmission (as the case may be), and in proving such service or delivery a certificate in writing signed by the company secretary or other officer of the Company as to the fact and time of such service, delivery, despatch or transmission is conclusive evidence thereof.
- (4) Where the Company—
- (a) has not received from a particular member any notice of his address or communication details as mentioned above; or
 - (b) has sent notices or documents to such member employing all such addresses and communication details so provided by the member, but for a period of at least 12 months all have been returned undelivered or the Company has received notification that they have not been delivered,

such member is deemed to have received any notice which has been displayed at the Company's registered office, or made available on a website established by the Company and previously notified to the member (otherwise than in reliance on this article), for the period of 48 hours, and such notice is deemed to have been received by such member at the expiry of such 48 hour period.

- (5) All notices given or required to be given to members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members in respect of the joint holding and notice so given is sufficient notice to all the joint holders.
- (6) Any notice or document delivered or sent by the Company to any member in accordance with these articles shall, if such member be then deceased (whether or not the Company has notice of his death), be deemed to have been duly served on his legal personal representatives.
- (7) Every person who, by operation of law, transfer, transmission, or other means whatsoever, becomes entitled to any share, shall be bound by every notice in respect of such share which, prior to his name and address being entered in the register of members as the registered holder of such share, has been duly given to the person from whom he derives the title to such share.
- (8) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Division 2—Administrative Arrangements

85. Company seals

- (1) A common seal may only be used by the authority of the Directors.
- (2) A common seal must be a metallic seal having the Company's name engraved on it in legible form.
- (3) Subject to paragraph (2), the Directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
- (4) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by (a) any one Director or the secretary or (b) any person authorized by the Directors for signing documents to which the common seal is applied.
- (5) If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the Directors.
- (6) If the Company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the Directors or the company secretary.

86. No right to inspect accounts and other records

A person is not entitled to inspect any of the Company's accounting or other records or documents merely because of being a member, unless the person is authorized to do so by—

- (a) an enactment;
- (b) an order under section 740 of the Ordinance;
- (c) the Directors; or
- (d) an ordinary resolution of the Company.

87. Auditor's insurance

- (1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for an auditor of the Company, or an auditor of an associated company of the Company, against—
 - (a) any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be); or
 - (b) any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be).
- (2) In this article, a reference to performance of the duties of auditor includes the performance of the duties specified in section 415(6)(a) and (b) of the Ordinance.

88. Winding up

- (1) If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator—
 - (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
 - (b) may determine how the division is to be carried out between the members or different classes of members.
- (2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.
- (3) In this article—

required sanction means the sanction of a special resolution of the Company and any other sanction required by the Ordinance.