

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

*(As amended by Special Resolutions passed on 30/1/1982,  
10/6/1983, 23/5/1989, 31/12/1990 and 8/10/1992)*

OF

ORIX ASIA LIMITED

歐力士 (亞洲) 有限公司

*(Name changed on 20th April, 1993)*

—  
Incorporated the 3rd day of September, 1971.  
—

DEACONS

*Solicitors &c.*

HONG KONG

—  
(Reprinted on 23/8/2000)

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Tel. 2861 3842

No. 25068  
編號

[COPY]

CERTIFICATE OF INCORPORATION  
公司更改名稱  
ON CHANGE OF NAME  
註冊證書

I hereby certify that  
本人茲證明

ORIX ASIA LIMITED  
東方利市(亞洲)有限公司

having by special resolution changed its name, is now  
經通過特別決議案，已將其名稱更改，該公司現  
incorporated under the name of  
在之註冊名稱爲

ORIX ASIA LIMITED  
歐力士(亞洲)有限公司

Given under my hand this Twentieth day of April One  
簽署於一九九三年四月二十日。  
Thousand Nine Hundred and Ninety-three.

(Sd.) Mrs. V. Yam

.....  
p. Registrar General  
(Registrar of Companies)  
Hong Kong

香港註冊總署署長暨公司註冊官  
(註冊主任任李韻文代行)

Company Number

25068

THE COMPANIES ORDINANCE  
(Chapter 32)

SPECIAL RESOLUTION

OF

ORIX Asia Limited 東方利市(亞洲)有限公司

*Passed on the 6th day of April, 1993.*

By resolution in writing of all the shareholders of the Company passed pursuant to Section 116B of the Companies Ordinance, the following resolution was duly passed as a Special Resolution:-

"That subject to the approval of the Registrar of Companies, the name of the Company be changed to ORIX Asia Limited 歐力士(亞洲)有限公司."

For and on behalf of  
ORIX Corporation

(Signed) Sachio Hata

Director

Shareholder

For and on behalf of  
Toyo International Service  
Co., Limited

(Signed) Takafumi Kanda

Director

Shareholder

Company Number

25068

THE COMPANIES ORDINANCE  
(Chapter 32)

SPECIAL RESOLUTION

OF

ORIX ASIA LIMITED  
東方利市(亞洲)有限公司

*Passed on the 8th day of October, 1992.*

At an Annual General Meeting of the Company held at 30th Floor, United Centre, 95 Queenway, Hong Kong on 8th day of October, 1992, the following resolution was duly passed as a Special Resolution:-

"That Article 128.(a) of the Articles of Association of the Company be deleted and the following substituted therefor:-

128.(a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and one Director shall sign every instrument to which the Seal of the Company is so affixed."

(Sd.) Takafumi Kanda

Chairman of the Meeting  
at which the above resolution  
was passed

Company Number

25068

THE COMPANIES ORDINANCE  
(Chapter 32)

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SPECIAL RESOLUTION

OF

ORIX ASIA LIMITED  
東方利市(亞洲)有限公司

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*Passed on the 31st day of December 1990*

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At the Second General Meeting of the Company for 1990 held at 30th Floor, United Centre, 95 Queenway, Hong Kong on the 31st day of December 1990, the following resolution was duly passed as a Special Resolution:-

"That Article 128.(a) of the Articles of Association of the Company be deleted and the following substituted therefor:-

128.(a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except in the presence of a director of the Company and of one other person being either a director or an

officer of the Company duly authorized in that behalf, and that director and such other person shall sign every instrument to which the seal of the Company is so affixed in their presence."

(Sd.) Akira Seko

Chairman of the Meeting  
at which the above  
resolution was passed

ORIX ASIA LIMITED  
東方利市(亞洲)有限公司

RESOLUTION IN WRITING OF ALL THE SHAREHOLDERS  
OF THE COMPANY PASSED PURSUANT TO SECTION 116B  
OF THE COMPANIES ORDINANCE

SPECIAL RESOLUTION

Resolved that the following resolution be passed as Special Resolution of the Company:-

"That the Articles of Association of the Company be amended in the following manner:-

1. the last few words 'nor more than seven' of Article 79 be deleted and substituted therefor the words 'and there shall be no maximum number of Directors'.
2. Article 85 be deleted and the following substituted therefor:-
  85. The Directors shall have power from time to time to appoint any other persons to be Directors, and no such appointment shall be effective unless all of the then Directors concur therein."

Dated 23rd May, 1989.

For and on behalf of  
ORIX Corporation by

(Sd.) Yoshihiko Miyauchi

Director  
Shareholder

For and on behalf of  
Toyo International Service  
Company, Limited by

(Sd.) Akira Seko

Director  
Shareholder

No. 25068

(COPY)  
CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

WHEREAS ORIENT LEASING (HONG KONG) LIMITED was incorporated as a limited company under the Companies Ordinance on the Third day of September, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to ORIENT LEASING (HONG KONG) LIMITED (東方利市(香港)有限公司) on the Thirteenth day of January, 1976;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to ORIENT LEASING (ASIA) LIMITED on the Fourth day of July, 1979;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to ORIENT LEASING (ASIA) LIMITED 東方利市(亞洲)有限公司 on the Twenty-sixth day of May, 1987;

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 ORIX Asia Limited 東方利市(亞洲)有限公司;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of ORIX Asia limited 東方利市(亞洲)有限公司.

GIVEN under my hand this First day of April One Thousand Nine Hundred and Eighty-nine.

(Sd.) Mrs. V. Yam

.....  
p. Registrar General  
(Registrar of Companies)  
Hong Kong.

Company Number

25068

THE COMPANIES ORDINANCE

(Chapter 32)

SPECIAL RESOLUTION

OF

ORIENT LEASING (ASIA) LIMITED

東方利市(亞洲)有限公司

*Passed on the 9th day of March, 1989.*

By Written Resolution of the Shareholders of the Company passed pursuant to Section 116B of the Companies Ordinance, the following resolution was duly passed as a Special Resolution on 9th March, 1989:-

"That the name of the Company be changed to ORIX Asia Limited 東方利市(亞洲)有限公司."

For and on behalf of  
Orient Leasing Company Limited  
by

(Sd.) Yoshihiko Miyachi

Director  
Shareholder

For and on behalf of  
Toyo International Service  
Co., Limited by

(Sd.) Akira Seko

Director  
Shareholder



No. 25068

(COPY)

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

WHEREAS ORIENT LEASING (HONG KONG) LIMITED was incorporated as a limited company under the Companies Ordinance on the Third day of September, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to ORIENT LEASING (HONG KONG) LIMITED (東方利市(香港)有限公司) on the Thirteenth day of January, 1976;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it changed its name to ORIENT LEASING (ASIA) LIMITED on the Fourth day of July, 1979;

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 ORIENT LEASING (ASIA) LIMITED 東方利市(亞洲)有限公司;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of ORIENT LEASING (ASIA) LIMITED 東方利市(亞洲)有限公司.

GIVEN under my hand this Twenty-sixth day of May One Thousand Nine Hundred and Eighty-seven.

(Sd.) J. Almeida

.....  
p. Registrar General  
(Registrar of Companies)  
Hong Kong.

THE COMPANIES ORDINANCE

(Chapter 32)

SPECIAL RESOLUTION

OF

ORIENT LEASING (ASIA) LIMITED

*Passed on the 8th day of May, 1987.*

By Written Resolution of the Shareholders of the Company passed pursuant to Section 116B of the Companies Ordinance, the following resolution was duly passed as a Special Resolution on 8th May, 1987:-

"That the name of the Company be changed to Orient Leasing (Asia) Limited 東方利市(亞洲)有限公司."

For and on behalf of  
Orient Leasing Company Limited  
by

(Sd.) Yoshihiko Miyachi

Director  
Shareholder

For and on behalf of  
Toyo International Service  
Co., Limited by

(Sd.) Motoki Tominari

Director  
Shareholder

THE COMPANIES ORDINANCE (Chapter 32)

SPECIAL RESOLUTION

OF

ORIENT LEASING (ASIA) LIMITED

Passed on the 10th day of June, 1983.

At the Annual General Meeting of the Company held at 30th Floor, United Centre, 95 Queensway, Hong Kong on the 10th day of June, 1983, the following resolution was duly passed as a Special Resolution: —

"That Article 128. (a) of the Articles of Association of the Company be deleted and the following substituted therefor: —

128. (a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and one Director shall sign every instrument to which the Seal of the Company is so affixed."

(Sd.) Yoshiaki Ishida

Chairman of the Meeting  
at which the above resolution  
was passed

THE COMPANIES ORDINANCE (CHAPTER 32)

**SPECIAL RESOLUTION**

**OF**

**ORIENT LEASING (ASIA) LIMITED**

Passed on the 30th day of January, 1982.

At an Extraordinary General Meeting of the Company held at 30th Floor, United Centre, 95 Queensway, Hong Kong on the 30th day of January, 1982 at 11:00 a.m., the following resolution was duly passed as a Special Resolution:—

"That Article 121. (a) of the Articles of Association of the Company be deleted and the following substituted therefor:—

'121. (a) A Director may be a party to or in any way interested in any contract or arrangement to which the Company is a party or in which the Company is in any way interested and no such contract or arrangement shall be capable on that account of being avoided and in any such case (save as otherwise agreed) the Director may retain for his own

absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.' "

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

ORIENT LEASING (ASIA) LIMITED

Passed on the 3rd day of September, 1981.

At an Extraordinary General Meeting of Orient Leasing (Asia) Limited held at 43rd Floor, Connaught Centre, 1 Connaught Place, Hong Kong on the 3rd day of September, 1981 the following resolution was duly passed as an Ordinary Resolution:—

"That the authorised capital of the Company be increased by US\$2,000,000.00 by the creation of 1,000,000 new shares of US\$2.00 each, such shares to rank pari passu in all respects with the existing shares of the Company."

(Sd.) Yoshiaki Ishida

.....  
*Chairman*

(Sd.) Takashi Koizumi

.....  
*Chairman*

No. 25068

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

WHEREAS ORIENT LEASING (HONG KONG) LIMITED was incorporated as a limited company under the Companies Ordinance on the Third day of September, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to ORIENT LEASING (HONG KONG) LIMITED ( 東方利市(香港)有限公司 ) on the Thirteenth day of January, 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 ORIENT LEASING (ASIA) LIMITED;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of ORIENT LEASING (ASIA) LIMITED.

GIVEN under my hand this Fourth day of July One Thousand Nine Hundred and Seventy-nine.

(Sd.) Leslie Foo  
Leslie FOO

Registrar of Companies,  
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

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**SPECIAL RESOLUTION**

**OF**

**ORIENT LEASING (HONG KONG) LIMITED**

**(東方利市(香港)有限公司)**

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Passed on the 15th day of May 1979

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At an Extraordinary General Meeting of the Company held at 43/F., Connaught Centre, 1 Connaught Place, Hong Kong on the 15th day of May 1979 at 11:00 a.m. the following resolution was duly passed as Special Resolution:—

"That the name of the Company be changed to Orient Leasing (Asia) Limited."

Takafumi Kanda

.....  
*Chairman*

THE COMPANIES ORDINANCE (Chapter 32)

ORDINARY RESOLUTION

OF

ORIENT LEASING (HONG KONG) LIMITED

(東方利市(香港)有限公司)

Passed on the 20th day of March, 1979.

At an Extraordinary General Meeting of the Company held at 43/F., Connaught Centre, 1 Connaught Place, Hong Kong on the 20th day of March, 1979 at 10:30 a.m. the following resolution was duly passed as an Ordinary Resolution:—

"That the authorised capital of the Company be increased by US\$10,000,000.00 by the creation of 5,000,000 new shares of US\$2.00 each, such shares to rank *pari passu* in all respects with the existing shares of the Company."

(Sd.) Hiroshi Maruyama

.....  
*Chairman*



THE COMPANIES ORDINANCE (Chapter 32)

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ORDINARY RESOLUTION

OF

ORIENT LEASING (HONG KONG) LIMITED

(東方利市(香港)有限公司)

---

Passed on the 24th day of March, 1978.

At an Extraordinary General Meeting of the Company held at 36th Floor, World Trade Centre Building, Minato-Ku, Tokyo, Japan on the 24th day of March, 1978 at 11:00 a.m. the following resolution was duly passed as an ordinary Resolution:—

"That the authorised capital of the Company be increased by US\$11,600,000.00 by the creation of 5,800,000 new shares of US\$2.00 each, such shares to rank *pari passu* in all respects with the existing shares of the Company."

Yoshihiko Miyauchi  
Authorised Representative of  
Oriental Leasing Company Limited

.....  
*Chairman*

THE COMPANIES ORDINANCE (Chapter 32)

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ORDINARY RESOLUTION

OF

ORIENT LEASING (HONG KONG) LIMITED

(東方利市(香港)有限公司)

---

Passed on the 17th day of August, 1977.

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At an Extraordinary General Meeting of the Company held at 36th Floor, World Trade Centre Building, 2-4-1, Hamamatsu-Cho, Minato-Ku, Tokyo, Japan on the 17th day of August, 1977 at 4:00 p.m. the following resolution was duly passed as an Ordinary Resolution:—

"That the authorised capital of the Company be increased by US\$5,600,000.00 by the creation of 2,800,000 new shares of US\$2.00 each, such shares to rank *pari passu* in all respects with the existing shares of the Company."

Mr. Yoshihiko Miyauchi  
(Authorised representative of  
Orient Leasing Company Limited)

.....  
*Chairman*

THE COMPANIES ORDINANCE (Chapter 32)

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ORDINARY RESOLUTION

OF

ORIENT LEASING (HONG KONG) LIMITED

---

Passed on the 25th day of March, 1976.

At an Extraordinary General Meeting of shareholders of the Company held at 3710-3712 Connaught Centre, Hong Kong on the 25th day of March, 1976 at 11.00 a.m. the following resolution was duly passed as an Ordinary Resolution:—

"That the authorised Capital of the Company be increased to HK\$14,000,000.00 by the creation of 1,000,000 new shares of HK\$10.00 each, such shares to rank pari passu in all respects with the existing shares of the Company."

H. Maruyama

.....  
*Chairman*

No. 25068

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

WHEREAS Orient Leasing (Hong Kong) Limited was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Third day of September, 1971;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor duly given on his behalf under delegated powers, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of Orient Leasing (Hong Kong) Limited (東方利華(香港)有限公司).

GIVEN under my hand this Thirteenth day of January One Thousand Nine Hundred and Seventy-six.

R. Kwan

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

THE COMPANIES ORDINANCE (Chapter 32)

**SPECIAL RESOLUTION  
OF  
ORIENT LEASING (HONG KONG) LIMITED**

Passed on the 23rd day of December, 1975.

At an Extraordinary General Meeting of shareholders of the Company held at 3710 Connaught Centre, Hong Kong on the 23rd day of December, 1975 at 10.00 a.m. the following resolution was duly passed as a Special Resolution:—

"That the name of the Company be changed from Orient Leasing (Hong Kong) Limited to Orient Leasing (Hong Kong) Limited (東方利市(香港)有限公司)."

H. Maruyama

.....  
*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

ORIENT LEASING (HONG KONG) LIMITED

Passed on the 19th day of April, 1973.

At an Extraordinary General Meeting of Shareholders of the Company held at Room 1110-1111, Melbourne Plaza, 33, Queen's Road Central, Hong Kong on the 19th day of April, 1973 the following resolution was duly passed as an Ordinary Resolution:—

"That the authorised capital of the Company be increased to HK\$4,000,000.00 by the creation of 375,000 new shares of HK\$10.00 each ranking *pari passu* in all respect with the existing shares."

Yasushi Iwai

.....  
*Chairman*

[COPY]

CERTIFICATE OF INCORPORATION

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I HEREBY CERTIFY that

**ORIENT LEASING (HONG KONG) LIMITED**

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

GIVEN under my hand this Third day of September One Thousand Nine Hundred and Seventy-one.

(Sd.) SHAM FAI  
*for Registrar of Companies,*  
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

ORIX ASIA LIMITED

歐力士(亞洲)有限公司

(Name changed on 20th April, 1993)

1. The name of the Company is "ORIX ASIA LIMITED 歐力士(亞洲)有限公司".  
(Name changed on 20th April, 1993)

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

3. The objects for which the Company is established are:—

(a) To carry on in the Colony of Hong Kong or elsewhere all or any one or more of the following businesses, namely, the buying, selling, leasing or letting on hire, hire purchase, or easy payment system of, manufacturers and contractors of and dealers in manufacturing machines, business machines,



- production machinery, rolling stock, vessels, aircraft and retail store facilities for use in all industrial or commercial fields, computers, calculators, installation fittings, machinery, household or office furniture and domestic or business appliances, motor-cars, taxicabs, automobiles, tractors, motor lorries and wagons, and motor-vehicles of all kinds and descriptions, bicycles, coaches, carriages, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, and all other machines, vehicles or devices now or hereafter used for travelling by air, and all motor, machinery, mechanical or other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above-mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus, building materials, shop accessories and fittings and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof;
- (b) To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles of

- every description to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith;
- (c) To carry on the business of borrowing raising or taking up money, the lending or advancing money, securities and property, the discounting, buying, selling and dealing in Bills of Exchange, Promissory Notes, coupons, drafts, Bills of Lading, Warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or not, the granting and issuing of Letters of Credit and circular notes, the acquiring, holding, issuing on commission, under-writing and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, the negotiating of loans, and advances, the receiving of money or valuables on deposit or for safe custody or otherwise, the collecting and transmitting of money and securities, managing property and transacting all kinds of agency business;
- (d) To carry on the business of buyers sellers importers exporters manufacturers of and dealers in motor cars cabs omnibuses bicycles sidecars vans trucks lorries and other vehicles of every description and all kinds of apparatus and conveyances for the transportation by

land sea or air of passengers produce of goods (whether propelled or moved by spirit oil vapour steam electricity or other motive or mechanical power) and of and in all parts thereof and accessories thereto respectively and also of and in all kinds of plant machinery appliances apparatus implements tools utensils lamps oils petrol spirit and other propelling agents and of and in all articles and things useful or necessary in connection with the above and to lease lend let out on hire or hire-purchase all or any of the same;

- (e) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;
- (f) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;
- (g) To purchase and sell merchandise of every kind and nature for importation from and

exportation throughout the world to and from and/or between any and/or all countries wherever situated including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of said purposes the doing of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;

- (h) To establish, maintain, conduct and acquire or dispose of either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;
- (i) To establish, conduct and carry on business as retailers of and wholesale dealers in goods and merchandise of every kind and description;
- (j) To carry on all or any part of the businesses of inspectors, surveyors, assessors, valuers, analysers and measurers and to establish and operate laboratories and other facilities for research and for the analysis, measuring,

testing or assessment of materials, goods, products, processes and any other matter or thing whatsoever;

- (k) To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations (whether incorporated or not);
- (l) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;
- (m) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter,

pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land;

- (n) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipments, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sub-license or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this Company shall deal;
- (o) To carry on in any part of the world business as financiers, capitalists, concessionaires, commercial agents, commissionaires, mortgage and bullion brokers and financial agents and advisers and to lend and advance money and to give credit to such persons and on such terms and conditions as may from time to time be determined;

- (p) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts;
- (q) To borrow or raise or secure the payment of money in such manner as the Company may think fit, without limit as to amount and in particular but without limiting the foregoing to issue 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 similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be. In particular, but without limiting the generality of the foregoing, the Company may guarantee any debt or obligation of its parent company (if any) and/or any subsidiary or associated company and may secure such guarantee by any debenture, mortgage, charge or lien over its assets and undertaking or any part thereof;
- (r) To enter into and issue notes, bonds, obligations, indemnities, guarantees and evidences of indebtedness of every kind and description and to secure the same in such manner as the Company may think fit;
- (s) To promote and assist, financially or otherwise, corporations, firms, syndicates, associations, individuals, and others; to become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreement for reciprocal concessions, joint venture, or co-operations

tion or mutual trade agreement with any person, association, partnership, co-partnership, firm or corporation, that is carrying on, or engaging in or that is about to engage in any business which this Company is authorised to carry on, or that is conducting or transacting any business capable of being conducted so as directly or indirectly to benefit this Company;

- (t) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- (u) To invest the moneys of the Company upon such investments (other than shares in the Company) or property in such manner as may from time to time be determined and to the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage

or otherwise dispose of and deal in lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;

- (v) To subscribe or contribute to, set up, establish, conduct and carry on research institutions and organizations, hospitals, schools, universities and places of learning, charities of all kinds and descriptions and organizations for the benefit of the inhabitants or residents of any part of the world;
- (w) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company). To grant sums by way of bonus or allowance to any such directors or employees or their dependants or connections, and to establish or support, or aid in the establishment and support, of provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependants or

connections of such persons, to grant pensions and to make payments towards insurance;

- (x) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind;
- (y) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine;
- (z) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong;
- (aa) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory

notes, debentures and other negotiable or transferable instruments;

- (bb) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution;
- (cc) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (dd) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;
- (ee) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the words "company" and "corporation" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere, and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

\*5. The capital of the Company is HK\$14,000,000.00 divided into 1,400,000 shares of HK\$10.00 each and US\$29,200,000.00 divided into 14,600,000 shares of US\$2.00 each. Upon any increase of capital the Company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the accompanying Articles of Association, but not otherwise.

\* As increased by Ordinary Resolutions passed on 19/4/73, 25/3/76, 17/8/77, 24/3/78, 20/3/79 and 3/9/81.

WE, the several persons, whose names, addresses, and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>REX LIMITED by Howard Hobson <i>Director</i> 601, Union House, Hong Kong, Corporation.</p> <p>LEX LIMITED by Howard Hobson <i>Director</i> 601, Union House, Hong Kong, Corporation.</p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken . . .</p>	<p>Two</p>

Dated the 28th day of August, 1971.

WITNESS to the above signatures:—

M. Poon  
*Solicitor,*  
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION  
*(As amended by Special Resolutions passed on  
30/1/1982 and 10/6/1983)*

OF

ORIX ASIA LIMITED  
歐力士(亞洲)有限公司  
*(Name changed on 20th April, 1993)*

Interpretation

1. The marginal notes shall not affect <sup>Interpreta-</sup> the construction hereof. In these presents, <sup>tion</sup> unless there be something in the subject or context inconsistent therewith:—

"The Ordinance" means the Companies Ordinance, Chapter 32 of the Revised Edition, 1964 and any Statutory Modification thereof.

"These presents" means these Articles of Association and the regulations of the Company for the time being in force.

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



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

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

"The Register" means the Register of Members to be kept pursuant to the Ordinance.

"Seal" means the Common Seal of the Company.

"Dividend" includes bonus.

"Month" means calendar month.

"Year" means year from the 1st January to the 31st December inclusive.

"In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

#### Table "A"

3. The regulations contained in Table "A" in the First Schedule to the Ordinance, shall not apply to the Company, <sup>Table "A" not to apply</sup>

#### Private Company

4. The Company is to be a private company and:—

- (a) The number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member. <sup>Limiting number of members</sup>

(b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

(c) The right of transfer of shares shall be restricted as hereinafter provided.

Branch businesses

5. Any branch or other business which by the Memorandum of Association of the Company is authorised to be undertaken by the Company may be undertaken by the Directors and carried on or discontinued at any time or times as the Directors shall think fit.

Funds not to be employed in dealing with Company's shares

6. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the security of the Company's shares except in-so-far as may be authorised by the Ordinance.

Cheques etc.

7. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.

#### Share Capital

First issue of shares

8. Subject to any direction to the contrary which may be given by the

Company in General Meeting, all shares in the original and any increased capital of the Company, subsequent to the first issue after incorporation, shall in the first instance be offered to the members in proportion as nearly as the circumstances admit to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, shall be deemed to be declined and, after the expiration of such time or upon receipt of notice from the member that he does not accept the shares, offered, the Directors may allot or otherwise dispose of the same to such person and upon such terms as they think fit.

9. The Company may by special resolution authorise the issuance of Preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of Section 49 of the Ordinance the redemption of all such Redeemable Preference shares, may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine.

Issue of Redeemable Preference shares

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

Return of Allotments

11. Save as herein otherwise provided, the Company shall be entitled to treat the

Trusts not recognised

registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claims to or interest in such share on the part of any other person.

### Share Certificates

Certificates

12. The Certificates of title to shares shall be issued under the seal of the Company and signed by one Director.

Members' right to certificate

13. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed

14. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

15. Every member shall be entitled to ~~one~~ certificate gratis, but for every subsequent certificate issued to him the sum of \$5 or such smaller sum if any as the Directors may determine shall be paid to the Company for every certificate issued.

### Calls on Shares

16. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. Shares may be issued subject to different conditions as to calls etc.

17. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share. instalments on shares to be duly paid

18. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions as to allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

instalment  
similar to  
call

19. 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 such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all 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 such amount or instalments and the shares in respect of which they are payable.

When call  
deemed  
to have  
been made

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Notice of  
call

21. Twenty-one days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When  
interest on  
call, or  
instalment  
payable

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

23. At the trial or hearing of any action or other proceedings for the recovery of any money due for call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minutes book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

Evidence in  
action for  
call

24. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

Payment of  
calls in  
advance

#### Transfer and Transmission of Shares

25. Shares shall be transferable subject as hereinafter mentioned.

26. The instrument of transfer of any share shall be signed by both the transferor and the transferee, 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.

27. The Directors may in their discretion, and without assigning any reason therefor, refuse to register a transfer of any share. If the Directors refuse to register a transfer they shall, within two months, after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 69 of the Ordinance.

28. Every transfer of a share shall be made in the usual common form or as near thereto as the case will admit.

29. Every instrument of transfer shall be left at the office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Company.

30. A fee, not exceeding two dollars may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

31. A fee, not exceeding two dollars, may be charged for the registration of each of the following documents, namely:—

Appointment of Trustee in Bankruptcy,  
Deed Poll,  
Distringas,  
Probate or Grant of Administration,  
Proof of Death,  
Proof of Marriages,  
Power of Attorney,  
Any Order of Court,  
Statutory Declaration,

or any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.

32. The Register of transfer may be closed for such periods as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year.

33. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.

34. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee.

35. The executors or administrators of a deceased Member (or other the representatives according to the law of the nationality of the deceased) shall be the only persons recognised by the Company as having any title to the shares registered in the name of any such Member (not being one of several joint holders), and in the case of the death of any one or more joint holders of any registered shares the survivors or survivor shall be the only persons recognised by the Company as having any title to or interest in such shares.

Guardians committees, etc.

36. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he purports to act under this clause or of his title and that he is entitled so to act, as the Directors think sufficient, may, subject to the provisions of these Articles regarding the transfer of shares, transfer such shares to himself or any other person. This article is herein referred to as the "transmission article".

#### Forfeiture of Shares

Directors may require payment of call with interest and expenses

37. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part

thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent, per annum and any expenses that may have accrued by reason of such non-payment.

38. The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall 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 was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

39. If the requisitions 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 or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

On non-compliance with notice shares forfeited on resolution of Directors

40. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose

Consequences of forfeiture

share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Ordinance given or imposed in the case of past members.

Shares forfeited belong to Company

41. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.

Directors may allow forfeited shares to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the shares so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit.

Holders of forfeited shares liable for calls made before forfeiture

43. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and all instalments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all

respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. When any share has been forfeited in accordance with these presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in Register of Members

45. A Statutory Declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the seal

Title to forfeited shares

delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Certificate of forfeited shares to be delivered to the Company

46. In the event of a forfeiture of shares, the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

**Lien and Sale**

Company to have a paramount lien

47. The Company shall have a first and paramount lien upon all the shares registered in the name of each member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such member solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared on such shares and shall have priority over all debts

obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which the Company may claim to exercise the lien conferred on it by this Article and notwithstanding that the Company had full notice thereof.

48. The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation engagement or liability and stating that if payment is not made or the obligation engagement or liability is not satisfied within the 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 shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

Notice to pay amount due

49. 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 debt obligation engagement or liability of the Member to the Company and the residue (if any) shall be paid to the said member or as he shall direct.

Application of sale proceeds



Evidence

50. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

**Surrender of Shares**

Terms of Surrender

51. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company.

**Alterations of Capital**

Company may increase its capital

52. The Company may from time to time, by Ordinary Resolution, increase its

capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Resolution authorising such increase directs.

53. Subject to the directions that may be given by the Resolution under the powers in these Presents contained relating to the issue of new shares any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of Ordinary Shares and shall without exception be subject to the same provisions with reference to the payment of calls transfer transmission forfeiture lien and otherwise as if it had been part of the original capital.

New shares considered as original capital and as ordinary shares

54. (a) The Company may by Ordinary Resolution:—

- (i) Consolidate and subdivide its capital into shares of larger amount than its existing shares.
- (ii) By subdivision of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the subdivision of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each

Consolidation sub-division and reduction of capital

share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.

(iii) 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.

(b) The Company may by Special Resolution reduce its capital in any manner allowed by law.

#### Modification of Rights

Rights of members may be modified

55. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary 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 a person or persons holding or representing by attorney or proxy one-half of the issued shares of the class.

#### Notice of General Meetings

56. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) and in case of special business twenty-one days' notice at the least specifying the place the day and the hour of Meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting. PROVIDED that with the consent of all the members entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those members think fit.

Seven days' notice to be given.

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

Effect of omission

#### General Meetings

58. (1) A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company

General Meetings

in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Annual General Meetings. General Meetings other than the Annual Meetings shall be called Extraordinary Meetings.

(ii) General Meetings whether Annual or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.

How Extraordinary Meeting may be called

59. The Directors may whenever they think fit call an Extraordinary Meeting of the Company and the Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office of the Company.

If Directors neglect to call meeting requisitionists may call it

60. If the Directors do not within twenty-one days from the date of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights

of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Proceedings at General Meetings

61. The business of an Annual General Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Business of Annual General Meetings

62. No business shall be transacted at any General Meeting, except the declaration of a dividend or the adjournment of the 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 present in person or by attorney or by proxy.

Quorum at General Meetings

63. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting shall stand adjourned to what shall be done

If quorum not present what shall be done

the same day in the next week at the same time and place and if at such adjourned Meeting a quorum be not present any one Member present shall be deemed to be a quorum and may do all business which a full quorum might have done.

Chairman  
of Directors  
to preside  
at all  
Meetings

64. The Chairman (if any) of the Directors shall preside at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the Chair they shall choose some member present to be Chairman of the meeting.

How  
Meeting  
may be  
adjourned

65. The Chairman may with the consent of any Meeting at which a quorum is present, and shall if so directed by the Members adjourn and 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 twenty-one 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 adjournment or of the business to be transacted at an adjourned Meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by attorney, proxy or representative entitled to vote, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

67. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. No poll shall be demanded on any question of adjournment.

69. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Votes of Members

Members to have one vote or one vote for every share

70. Votes may be given by members present in person or by attorney, proxy or representative and on a show of hands every member shall have one vote only. In case of a poll every Member shall have one vote for every share held by him.

Who may vote for persons entitled by transmission, etc. and subject to what conditions

71. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such meeting consent to allow him to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a member to attend vote or act at any meeting of the Company.

Votes of lunatic and other members

72. If any member be a lunatic idiot or non compos mentis he may vote by his committee curator bonis or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

73. If two or more persons are jointly entitled to a share then, in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

74. (a) 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 the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) A proxy need not be a member of the Company.

(c) A Member which is a corporation may further 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 pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.

75. The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 24 hours before

the time for holding the meeting at which the person or persons named in such instrument propose to vote.

Form of proxy

76. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall as far as the circumstances will admit be in the form or to the effect following:—

ORIX ASIA LIMITED  
欧力士(亚洲)有限公司

I \_\_\_\_\_ of \_\_\_\_\_  
being a member of the above-named Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him  
of \_\_\_\_\_ or failing him  
of \_\_\_\_\_ as my proxy,  
to vote for me and on my behalf, at all Ordinary or Extraordinary General Meetings of the Company for \_\_\_\_\_ months from the date hereof or at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.

As Witness my hand, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

Signed by the said  
in the presence of

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

When vote by proxy valid though authority revoked

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

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

Directors

79. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and there shall be no maximum number of Directors.

Number of Directors

80. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association.

First Directors

As amended by Special Resolution passed on 22/5/89

### Alternate Directors

81. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles, with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company signed by the Director making or revoking such appointment.

82. A Director shall not require any qualification share.

No share qualification necessary for Directors

### Directors' Remuneration

83. (a) The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or percentage of profits or otherwise as may be determined by the Members in General Meeting. In the event of a Director retiring or for any other cause vacating his office between the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in

Remuneration

or about the performance of their duties as Directors.

Remuneration of Managing and Working Directors

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

#### Powers of Directors

General Powers of Company vested in Directors

84. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these Presents) as may from time to time be made by extraordinary resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

\*85. The Directors shall have power from time to time to appoint any other persons to be Directors, and no such appointment shall be effective unless all of the then Directors concur therein.

86. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Director to act for the purpose of appointing another or other Directors under the provisions of the last preceding Article but not for other purposes.

87. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Manager of such company.

88. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

\*As amended by Special Resolution passed on 23/5/89



Directors  
may appoint  
Attorneys

89. The Directors may from time to time and at any time, by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**Borrowing Powers**

Directors  
may borrow

90. The Directors may from time to time borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

Directors  
may issue  
Debentures

91. In addition to the moneys so borrowed under the preceding Article, the Directors may from time to time at their discretion raise or borrow money for

the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds, debentures or debenture stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

92. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company appointment of Directors and otherwise.

93. The Directors shall cause a proper Register to be kept, in accordance with the Ordinance, of all Mortgages and Charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of Mortgages and Charges therein specified and otherwise.

94. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

95. 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 holder of any debentures and of any Member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said Register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

**Managing Directors**

Managing Directors

96. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

What provisions Managing Director will be subject to

97. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

**Powers of Managing Directors**

98. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

Powers of Managing Directors

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

Special Powers to Managing Directors

**Proceedings of Directors**

100. The Company is to keep at its registered office a Register containing the

Register of Directors and notifica-

tion of changes to Registrar

names and addresses and occupations of its Directors and is to send to the Registrar of Companies a copy of such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

Meetings of Directors and Quorum

101. 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. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.

Director may call meeting of Directors

102. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them.

How questions decided

103. (a) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote.

(b) Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its Board of Directors or other governing body.

Chairman

104. The Directors' may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such

officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman at such meeting.

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

106. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

107. The meetings and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

108. All acts done by any meeting of the Directors, or by a Committee of Directors,

notwith-  
standing  
defective  
appoint-  
ment, etc.

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

Resolution  
in writing  
binding

109. A resolution in writing signed by all the Directors and annexed or attached to the Directors' Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his Alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable or telex message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purpose of this Article.

110. Meetings of the Directors and of any committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority.

Minutes

111. The Directors and any Committee of Directors shall cause minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of officers;

- (b) Of the names of Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) Of all orders made by the Directors and Committees of Directors;
- (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees;

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

#### Rotation of Directors

112. At the Annual General Meeting to be held next after the adoption of these Articles and at every succeeding Annual General Meeting one Director shall retire from office and shall be eligible for re-election. Rotation  
and  
retirement  
of Directors

113. The Director to retire under the last preceding Article shall be the Director who has been longest in office. As between which to  
retire

two or more Directors who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

Other persons eligible under certain circumstances

114. Twenty-eight days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director. Provided always that if the Members present at the General Meeting unanimously consent the Chairman of such meeting may waive the said notice and may submit to the meeting the name of any person.

Vacancies to be filled by a general meeting

115. The Company at any Annual General Meeting at which a Director retires in the manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.

Retiring Directors to remain in office until successors are appointed

116. If at any Annual General Meeting at which an election of Directors ought to take place the office of the retiring Director is not filled the retiring Director may continue

in office until the annual meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.

117. Any casual vacancy occurring among the Directors may be filled by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Directors may fill casual vacancies

118. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Increasing of Directors or reducing the number

#### Disqualification of Directors

119. The office of Director shall be vacated:—

How Directors disqualified

- (a) If he resigns his office by notice in writing to the Company.
- (b) If he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director.

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

Provided always that until an entry of his office having been so vacated be made in the Minutes of the Directors his acts as a Director shall be as effective as if his office were not vacated.

Directors  
may be  
removed  
by Extra-  
ordinary  
Resolution

120. The Company may by Extraordinary Resolution remove any Director and may by an Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

Directors  
may con-  
tract with  
Company

\*121. (a) A Director may be a party to or in any way interested in any contract or arrangement to which the Company is a party or in which the Company is in any way interested and no such contract or arrangement shall be capable on that account of being avoided and in any such case (save as otherwise agreed) the Director may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Provided always that each Director shall forthwith disclose the nature of his interest in any con-

\* As amended by Special Resolution passed on 30/1/1982.

tract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

(b) Provided such disclosure is made as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and to be counted in the quorum present at the meeting at which such contract or arrangement is considered.

(c) Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) 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 powers 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) and any Director of the Company may vote in favour of the exercise of such voting rights in manner

aforsaid notwithstanding that he may be, or about to be, appointed a director, managing director, manager or other officer of such a company, and as such that he is or may become interested in the exercise of such voting rights in manner aforesaid.

(d) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and vote at the next meeting of the Directors after it is given.

#### Local Managers

Appoint-  
ment

122. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local

Agencies, Managers, Attorneys, company, firm, or person to whom such management, shall be entrusted are hereinafter referred to as "The Local Managers".

123. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

124. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

125. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

Reports

126. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Secretary

Directors may appoint Secretary

127. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Seal

Seal to be produced and how used

\*128. (a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and one Director shall sign every instrument to which the Seal of the Company is so affixed.

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or

\*As amended by Special Resolution passed on 10/6/33, 31/12/90 and 8/10/92

re-enactment thereof to use an official seal in any country or place outside the Colony of Hong Kong.

Accounts

129. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company.

130. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

131. At the Annual General Meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than nine months or where the Ordinance so permits, twelve months before the meeting from the time when the last preceding account and balance-sheet were made up.

132. Every such balance-sheet shall be accompanied by a report of the Directors to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of



dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained; and the account, report and balance-sheet shall be signed by two Directors.

**Audit**

Annual  
audit

133. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet, ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

Casual  
vacancy

134. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

Audited  
account  
to be  
conclusive

135. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

**Appropriation of Profits**

136. Subject to the provisions hereof the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Application of profits

137. Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly and shall not confer a right to participate in profits. Payment in advance of call

138. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits. Provided always that the Company may at any general meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders and provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company. Declaration of dividend

139. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Provision as to dividend

140. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividends payable out of profits

Declaration of Directors as to profits conclusive

141. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

142. The Directors may from time to time pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

Debts may be deducted

143. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

Effect of transfer

144. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Power to retain dividends

145. The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Payment by post

146. Unless otherwise directed any dividend may be paid by cheque warrant or post office order sent through the post to the

registered address of the member entitled or in case of joint holders to that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

147. The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the member for whom it is intended. Company not responsible for loss

148. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends

### Reserve Fund

149. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company, providing against losses, meeting Formation and objects of reserve fund

claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company.

### Capitalisation

150. (a) The Company in General Meeting may upon the recommendation of the Board 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 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 proportions 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 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 Board shall give effect to such resolution. 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.

(b) Whenever such a resolution as aforesaid shall have been passed the Board 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 Board to make such provision by the issue of fractional certificates or by payment, in cash or otherwise as it thinks 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 upon 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.

151. All moneys carried to the Reserve Investment Fund and all other moneys of or borrowed by <sup>Investment</sup> <sup>of reserve</sup> <sup>fund</sup>

the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds, retransfer, the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Notices

How notice to be served on members

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

153. A notice may be given by delivery prepaid letter (airmail in the case of a

registered address outside Hong Kong), cable or telex message.

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

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

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

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

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

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

Notice to joint holders by post

shall be sufficient notice to all the holders of such shares.

Transferees to be bound by prior notice

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

Notice valid though member deceased

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

How time to be reckoned and notice signed

158. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall but the day upon which such notice will expire shall not be included in such

number of days or other period. The signature to any notice to be given by the Company may be written or printed.

### Indemnity

159. Every Director, Manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the Court.

160. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with

whom any moneys, securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

### Winding Up

Distribution  
of assets

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

Distribution  
of assets  
in specie

162. (a) If the Company shall be wound up whether voluntarily or otherwise,

the liquidators may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with the like sanction think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division, otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent.

(c) In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the extraordinary resolution, by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

Names, Addresses and Descriptions of Subscribers.

REX LIMITED  
by Howard Hobson  
*Director*  
601, Union House,  
Hong Kong  
Corporation.

LEX LIMITED  
by Howard Hobson  
*Director*  
601, Union House,  
Hong Kong  
Corporation.

Dated the 28th day of August, 1971.

WITNESS to the above signatures:—

M. Poon  
*Solicitor,*  
Hong Kong.