

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF

KARFUN INVESTMENTS LIMITED  
(佳帆投資有限公司)

Incorporated the 9th day of October, 1987.

HONG KONG  
(Reprinted in November 2012)

No. 200519  
編號

[COPY]  
CERTIFICATE OF INCORPORATION  
公司註冊證書

I hereby certify that  
本人茲證明

KARFUN INVESTMENTS LIMITED  
(佳帆投資有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that  
於本日在香港依據公司條例註冊成為  
this company is limited.  
有限公司。

Given under my hand this Ninth day of October One Thousand Nine Hundred and  
簽署於一九八七年十月九日。  
Eighty-seven.

(Sd.) Mrs. S. LAM

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

香港註冊總署署長暨公司註冊官  
(註冊主任林黎小蘭代行)

(佳帆投資有限公司)  
**KARFUN INVESTMENTS LIMITED**  
("the Company")

RESOLUTION IN WRITING OF THE SOLE SHAREHOLDER OF THE COMPANY MADE  
PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

---

**ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

It is resolved that the following resolution be passed as a Special Resolution:-

"THAT the regulations contained in the document attached hereto and marked "A" and for the purpose of identification signed by a director of the Company be and the same are hereby approved and adopted as the new Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company."

DATED this 6th day of November, 2012

For and on behalf of  
KARL THOMSON HOLDINGS LIMITED

(Sd.) Authorized Signatory \_\_\_\_\_  
Karl Thomson Holdings Limited  
Sole Shareholder  
Date: 6 November 2012

No. 200519

THE COMPANIES ORDINANCE (CHAPTER 32)

-----  
SPECIAL RESOLUTION

OF

**KARFUN INVESTMENTS LIMITED**  
(佳帆投資有限公司)

-----  
At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at the registered office on 5th May 1998 the following resolution was duly passed as special resolution:-

“That the existing Memorandum And Articles of Association of the Company be abandoned and that the Memorandum And Articles of Association in the draft annexed hereto and initialled by the director for identification purpose be adopted as Memorandum And Articles of Association of the Company in its stead thereof.”

(Sd.) LAM KWOK HING

-----  
LAM KWOK HING  
CHAIRMAN

THE COMPANIES ORDINANCE (Chapter 32)

---

Company Limited by Shares

---

**MEMORANDUM OF ASSOCIATION**

OF

**KARFUN INVESTMENTS LIMITED**

( 佳 帆 投 資 有 限 公 司 )

---

First: - The name of the Company is “KARFUN INVESTMENTS LIMITED (佳帆投資有限公司)”.

Second: - The Registered Office of the Company will be situated in Hong Kong.

Third: - The objects for which the Company is established are:-

- (1) To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, merchants, commission agents, contractors, store-keepers, carriers, manufacturers, representatives, commercial, industrial, financial and general agents, brokers, advisers and representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods produce, raw materials, articles and merchandise in all its branches, and to create, manufacture, produce, import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds.
- (2) To invest in, hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever created and to underwrite any such issue.
- (3) To invest and deal with the moneys of the Company not immediately required in such manner as from time to time be determined and to hold, sell or otherwise deal with any investments made.
- (4) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (5) To receive valuables or money on deposit with or without allowance or interest thereon.
- (6) To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer or registrar and to keep for any company, government, authority, or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- (7) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part

thereof, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

- (8) To purchase or by any other means acquire and take options over any freehold, leasehold of other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property, and to carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.
- (9) To establish, construct, demolish, resite, rebuild, alter, furnish, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, dairies, offices, block of flats or offices, flats, houses, roads, hotels, clubs, restaurants, factories, works, places of amusement, buildings, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.
- (10) To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise).
- (11) To act as trustees or nominees of individuals or clubs or associations or companies whether incorporated or not.
- (12) To act as accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not.
- (13) To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents.
- (14) To act as financial advisers and to facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to establish or to promote or to concur in establishing or promoting any company, association, undertaking or public or private body.
- (15) To provide or undertake any other service or facility whether of the kind mentioned above or otherwise which, in the opinion of the Directors, the Company can provide or undertake in the furtherance of its business.
- (16) To act as agents or managers for any insurance companies, clubs or associations or for any individual underwriters in connection with its or his or their insurance or underwriting business (whether the same may be carried on) or any branch of the same.
- (17) To insure with any company or person against losses, damages, risks and liabilities of all kinds which may affect this Company and to act as agents and brokers for placing insurance risks of all kinds in all its branches.
- (18) To subscribe for, register, take, purchase, or otherwise acquire and hold and to sell, exchange, deal in and otherwise dispose of shares or other interests in or securities of any other company whether

having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.

- (19) To amalgamate with any other company, whose business can conveniently be carried on in association with the business of the Company, whether by sale or purchase (for fully or partly-paid shares or otherwise) of the undertaking, subject to the liabilities of the Company or any such other company as aforesaid with or without winding up or by purchase (for fully or partly-paid shares or otherwise) of all or a controlling interest in the share or stock of any such other company, or in any other manner.
- (20) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or calculated to advance its interests, and to acquire and hold shares, stock or securities of any such company.
- (21) To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers.
- (22) To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers-cheque and credit-card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.
- (23) To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, outfitters, brokers and agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.
- (24) To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors, in all their respective branches.
- (25) To carry on all or any of the businesses of knitters, weavers, spinner and manufacturers of and dealers in yarns, fabrics, make-ups or other types of textile products made from cotton, wool, silk, rayon, synthetic fibres, artificial silk, flax, hemp, linen, jute or other fibrous substances, bleachers, dyers, printers and finishers of the said products and substances, and makers of vitriol, bleaching and dyeing materials.
- (26) To carry on all or any of the business of costumiers and tailors, makers of underwear, shirt, singlet, nightwear, sportswear, or other kind of garments, makers of mantle, coat, jacket, doublet, waist-coat, robes or other sort of dress, corset, linteric and brassiere makers, trimmings and lace makers, embroiderers, haberdashers and milliners, glovers, hosiers, makers of towels and napkins, makers of table-cover and table-cloth, furriers, and manufacturers of and dealers in any kind of textile make-up products.
- (27) To carry on all or any of the business of manufacturers, exporters, importers, repairers, designers, wholesalers, retailers, suppliers and agents of, and dealers in mechanical, electronic and electrical

watches, clocks, timepieces and chronological instruments of all kinds and descriptions and all components parts and accessories thereof.

- (28) To carry on the business of manufacturers of, suppliers, repairers, programmers, advisers and dealers in electricals, electronics, computers, microcomputers, hardwares, softwares, accessories, motors, office and industrial appliances and equipments, and toys of all descriptions.
- (29) To manufacture plastic goods, articles and any other products in which some plastic parts are incorporated, and to make moulds, dies, tools and machinery for the production of plastic goods.
- (30) To build, establish, maintain, operate and own factories of all kinds.
- (31) To apply for, promote, and obtain Licence of any Government department or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (32) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Hong Kong or elsewhere, any patents, patent rights, brevets d'inventions, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (33) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (34) To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account.
- (35) To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables.
- (36) To carry on all or any of the businesses of packing, general warehousemen, godown and ice cold storage operators.
- (37) To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.
- (38) To carry on business as jewellers, gold and silver smiths, gem merchants, watch and clock makers, electro-platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell and deal in (wholesale and retail) diamonds, precious stones, jewellery, watches, clocks, gold and silver plates, electro-plates, cutlery, bronzes, articles of virtue, objects of art, and such other articles and goods

as the Company may consider capable of being conveniently dealt in in relation to its business and to manufacture and to establish factories for manufacturing goods for the above businesses.

- (39) To carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such businesses or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.
- (40) To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and supporting of schools, colleges, institutions, or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public.
- (41) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (42) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.
- (43) To stand surety for or to guarantee or give indemnities support or secure the performance of all or any of the contracts or obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future including its uncalled capital or by all or any such methods whether or not the Company shall receive any consideration therefor or the giving of such security, guarantee or surety obligation is in furtherance of the commercial purposes or any other of the objects of the Company and so that this clause shall for the avoidance of doubt be construed as an independent object of the Company; and in particular but without limiting the generality of the foregoing, to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by all or any such methods the performance of all or any of the obligations (including the repayment or payment of capital or principal and premium of and dividends or interest on any securities) of any company which is for the time being the Company's holding company or another subsidiary of any such holding company or any company firm or person which is otherwise allied to or associated with the Company or any such subsidiary or holding company in business or otherwise.
- (44) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (45) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (46) To procure the Company to be registered or recognized in any part of the world and to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents,

contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

- (47) 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) and to grant sums by way of bonus or allowance to any such directors or employees or their dependents 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 dependents or connections of such persons, and to grant pensions and make payments towards insurance.
- (48) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.
- (49) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (50) To distribute among the Members of the Company in kind any property of the Company of any kind.
- (51) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (52) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.
- (53) To do anything which the Company is permitted to do by any enactment or rule of law.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so

requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

Fourth: - The liability of the Members is limited.

\*Fifth: - The Share Capital of the Company is HK\$10,000,000.00 divided into 1,000,000,000 shares of HK\$0.01 each with the power of the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

*\* By the shareholders' resolutions passed on 2 November 2012: (i) the nominal value of the Company's shares was sub-divided from HK\$1.00 to HK\$0.01 such that the authorized share capital became HK\$10,000.00 divided into 1,000,000 shares of HK\$0.01 each, and (ii) the authorized share capital of the Company was increased from HK\$10,000.00 to HK\$10,000,000.00 divided into 1,000,000,000 shares of HK\$0.01 each.*

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><i>For and on behalf of</i> SNATCH PRIZE LIMITED</p> <p>(Sd.) TSE KIN YIP</p> <p>.....</p> <p>TSE KIN YIP, <i>Director</i> 2-3/F., Wah Li Building, 105-107 Hollywood Road, Central, Hong Kong. Corporation</p>	One
<p><i>For and on behalf of</i> BOXING COMPANY LIMITED</p> <p>(Sd.) TSE KIN YIP</p> <p>.....</p> <p>TSE KIN YIP, <i>Director</i> 2-3/F., Wah Li Building, 105-107 Hollywood Road, Central, Hong Kong. Corporation</p>	One
Total Number of Shares Taken .....	Two

Dated the 8th day of June, 1987.  
WITNESS to the above signatures:-

(Sd.) CINDY HUI  
Company Secretary  
2-3/F., Wah Li Building,  
105-107 Hollywood Road,  
Central, Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

---

Company Limited by Shares

---

**ARTICLES OF ASSOCIATION**

OF

**KARFUN INVESTMENTS LIMITED**  
**( 佳 帆 投 資 有 限 公 司 )**

---

1. The regulations contained in Part I of Table “A” in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to the Company save in so far as they are hereby specifically excluded or are inconsistent with the Articles herein contained. In particular, but without in any way limiting the generality of the foregoing, Clauses 11, 26, 49, 50, 55, 77, 79, 81, 90(f), 91 to 99 inclusive, 114 and 132 to 135 inclusive of Part I of Table “A” shall not apply to the Company.

**SHARES**

2. Subject to the prior approval of the Company in general meeting as required by Section 57B of the Ordinance, the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person or persons on such terms and conditions and either at a premium or at par and with such rights and privileges annexed thereto and at such times as the Directors may think fit and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit and in particular such shares or any of them may be issued by the Directors with a preferential deferred or qualified right to dividends and in the distribution of assets of the Company and with a special or qualified right of voting or without a right of voting. Any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

3. The Company shall have the first and paramount lien upon all the shares registered in the name of each Member and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

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

## **TRANSFER OF SHARES**

5. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal as required by Section 69 of the Ordinance.

## **GENERAL MEETINGS**

6. A General Meeting shall be held once in every year at such time (within eighteen months of incorporation or not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company 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 General Meetings shall be called Extraordinary General Meetings.

7. (a) The quorum for the transaction of business at any General Meeting shall be two members present in person or by proxy.

(b) Meetings may be held in Hong Kong or at such other place or places in the world as the majority of the shareholders in both number and value shall from time to time by resolution determine.

(c) A resolution in writing signed by all the shareholders and annexed or attached to the General Meetings' Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any shareholders may be given by his Attorney or Proxy. 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 shareholders. A cable, telex or facsimile message sent by a shareholder or his Attorney or Proxy shall be deemed to be a document signed by him for the purposes of this paragraph.

## **DIRECTORS**

8. Unless and until the Company in General Meeting shall otherwise determine, the Company shall have at least two directors.

9. The first Directors of the Company shall be nominated in writing by the subscribers of the Memorandum of Association.

10. A Director shall not require any qualification share nor residence in Hong Kong shall be a requisite qualification. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

11. Subject to the provisions of Clause 90 of Part I of Table "A" (excluding sub-paragraph (f)) a Director shall hold office until either:-

- (a) He is removed from office by ordinary resolution of the Company, or
- (b) Notice is given to the Company by any Member at least seven days before the Annual General Meeting of intention to propose a resolution that some other person be appointed in his place and such resolution is duly passed as an ordinary resolution.

12. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors and the Directors shall further have power at any time, and from time to time to appoint any person as an additional Director.

13. The Company may from time to time by ordinary resolution increase or reduce the number of Directors authorised by Article 8 hereof. The Company shall further have power by ordinary resolution to appoint any person as a Director, such power to be in addition to the power conferred on the Directors by Article 12 hereof.

14. Without prejudice to the general powers conferred by Clauses 82 to 89 inclusive of Part I of Table "A", and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges, at such price and generally on such terms and conditions as they think fit, and to pay for the same either in cash or in shares, bonds, debentures, or other securities of the Company;
- (3) To appoint and at their discretion remove or suspend managers, agents, secretaries, clerks, shroffs, servants and workmen for carrying on the business of the Company, and to determine the powers and duties of such persons, and fix their salaries or emoluments and to sanction the payment of the same out of the funds of the Company;
- (4) To exercise all the borrowing powers of the Company not required by the Ordinance or these Articles to be exercised by the Company in general meeting;
- (5) To make, give, accept, endorse, transfer and negotiate such bills of exchange or promissory notes or other similar obligations as the Directors may think desirable in carrying on the business of the Company;
- (6) To enter into all such negotiations and contracts and rescind and vary all such acts, deeds, and things for the Company as may be expedient;
- (7) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (8) To declare and pay dividends to the shareholders;
- (9) To set aside out of the funds of the Company before recommending any dividend, such sum as they may think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes as shall be considered conducive to the interests of the Company, and to invest and from time to time covert, realize or reinvest the same in such manner as is hereinbefore provided with regard to the funds of the Company;
- (10) To provide from time to time for the management of the affairs of the Company in any part of the world in such manner as they shall think fit;
- (11) To 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 attorneys 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;

- (12) To make, vary and repeal from time to time by-laws for the regulation of the business of the Company, its officers and servants.

### **ALTERNATE DIRECTORS**

15. A Director who is abroad or about to go abroad may appoint any person to be an alternate or substitute Director during his absence abroad, and such appointment shall have effect, and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of Directors, and to attend and vote thereat accordingly; but he shall not require any qualification, and shall not be entitled to receive any remuneration from the Company, and he shall ipso facto vacate office if and when the appointor returns to Hong Kong or vacates office as a Director, or removes the appointee from office, and any appointment or removal under this Article shall be effected by notice in writing sent to or left with the Company under the hand of the Director making the same.

### **DIRECTORS' MEETINGS**

16. (a) Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority. A meeting of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(b) Unless otherwise determined by the Company by Ordinary Resolution, the quorum for meetings of the Directors shall be two.

(c) 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, telex or facsimile message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purposes of this Article.

### **SECRETARY**

17. 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. The first secretary shall be BOXING COMPANY LIMITED.

### **DEEDS, CONTRACTS, CHEQUES ETC.**

18. All deeds, contracts, cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by one director or by the person or persons from time to time authorised by a resolution of the Board of Directors.

## **THE SEAL**

19. (a) The Seal of the Company shall not be affixed to any deed or instrument except by the authority of a resolution of the Board of Directors and every instrument to which the Seal shall be affixed shall be signed by one Director or signed by such other person or persons from time to time authorised by a resolution of the Board of Directors.

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official Seal in any country or place where it carries on business.

## **NOTICES**

20. (a) A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day following that on which the envelope or wrapper containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(b) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

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

Names, Addresses and Descriptions of Subscribers

*For and on behalf of*  
SNATCH PRIZE LIMITED

(Sd.) TSE KIN YIP

-----  
TSE KIN YIP, *Director*  
2-3/F., Wah Li Building,  
105-107 Hollywood Road, Central,  
Hong Kong.  
Corporation

*For and on behalf of*  
BOXING COMPANY LIMITED

(Sd.) TSE KIN YIP

-----  
TSE KIN YIP, *Director*  
2-3/F., Wah Li Building,  
105-107 Hollywood Road, Central,  
Hong Kong.  
Corporation

Dated the 8th day of June, 1987.  
WITNESS to the above signatures:-

(Sd.) CINDY HUI  
Company Secretary  
2-3/F., Wah Li Building,  
105-107 Hollywood Road,  
Central, Hong Kong.