

This Appendix contains a summary of our Articles of Association. The principal objective is to provide potential investors with an overview of our Articles of Association. As the information contained below is in summary form, it does not contain all the information that may be important to potential investors. As stated in the paragraph headed "Documents Available for Inspection" in Appendix X, a copy of the Articles of Association is available for inspection.

Our Articles of Association were adopted at the shareholders general meeting on March 31, 2011, as amended on November 8, 2011, and will come into effect upon our listing.

Directors and Other Members of Senior Management

Power to Allot and Issue Shares

There is no provision in our Articles of Association empowering our Directors to allot and issue Shares.

To increase the capital of our Company, our Board is responsible for formulating proposals for approval at a shareholders' general meeting by way of special resolution. Any such increase must be conducted in accordance with the procedures stipulated by our Articles of Association and the relevant laws and administrative regulations.

Power to Dispose of the Assets of our Company or any Subsidiary

Our Board shall not, without the prior approval of shareholders' general meeting, dispose of or agree to dispose of, any fixed assets of our Company where the aggregate sum of the amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any similar disposition of any fixed assets of our Company that has been completed in the period of four (4) months immediately preceding the proposed disposition, exceeds 33% of the value of our Company's fixed assets as shown in the last balance sheet placed before the shareholders' general meeting.

The validity of a disposition by our Company of fixed assets shall not be affected by a violation of the above paragraph.

For the purposes of our Articles of Association, a disposition of fixed assets includes an act involving the transfer of an interest in assets but does not include the use of fixed assets by way of security.

Compensation or Payments for Loss of Office

If our Company enters into any contract for emoluments with a Director or Supervisor, it shall be provided that such Director or Supervisor has the right, in the event of a takeover of our Company and subject to the approval of shareholders in general meeting, to receive compensation or other payments for loss of office or retirement from office. The aforementioned takeover of our Company means either of the following circumstances:

- an offer is made to all shareholders by anyone; or
- an offer is made such that the offeror will become the controlling shareholder by anyone (as defined in the Articles of Association).

If the relevant Director or Supervisor does not comply with the above requirements, any sum received by the Director or Supervisor on account of the payment shall belong to those persons who have sold their shares as a result of the offer, and the expenses incurred by the Director or Supervisor in distributing that sum pro rata among those persons shall be borne by him and not deducted from the sum distributed.

Loans to Directors, Supervisors and Other Members of Senior Management

Our Company shall not directly or indirectly make a loan to, or provide any guarantee in connection with the making of a loan to, our Directors, Supervisors, President or other members of our senior management or such persons at our parent company or any of their respective related parties.

The following situations are not subject to the above prohibition:

- the provision of a loan by the Company to a company which is a subsidiary of the Company;
- the provision of a loan or a guarantee for a loan or other funds by the Company to any of its Directors, Supervisors, President, or other members of our senior management to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties properly, in accordance with the employment contract approved by the shareholders' general meeting; and
- the Company may make a loan, or provide a guarantee in connection with a loan from another person, to any of its Directors, Supervisors, President, or other members of our senior management or associates of such person where the ordinary course of its business includes the making of loans or the giving of guarantees and provided that the making of such loans or the giving of such guarantees is on normal commercial terms.

A loan made by our Company in breach of the above provisions shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.

For these purposes, a guarantee includes an undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.

Financial Assistance for the Acquisition of Shares in our Company or any Subsidiary

Our Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance (as defined below) to a person who is acquiring or is proposing to acquire shares of our Company. The said acquirer of shares of our Company includes a person who directly or indirectly incurs any obligations (as defined below) due to the acquisition of shares. Our Company and its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.

The following activities shall not be deemed to be prohibited activities, subject to relevant laws and administrative and regulatory regulations:

- the provision of financial assistance by our Company where the financial assistance is given in good faith in the interest of our Company, and the principal purpose in giving the financial assistance is not for the acquisition of Shares, or the giving of the financial assistance is an incidental part of some larger purpose of our Company;
- the lawful distribution of our Company's assets by way of dividend;
- the allotment of bonus shares as dividends;
- a reduction of registered capital, a repurchase of Shares or a reorganization of the share capital structure effected in accordance with the Articles of Association; and
- the lending of money by our Company is within its scope of business and in the ordinary course of its business (provided that the net assets of our Company are not thereby

reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits);

For these purposes:

(a) "financial assistance" includes (without limitation) the following meanings:

- gift;
- guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of our Company's own default) or release or waiver of rights;
- provision of loan or conclusion of agreement under which the obligations of our Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the assignment of rights arising under, such loan or agreement; or
- any other form of financial assistance given by our Company when our Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.

(b) "incurring an obligation" includes the incurring of obligations by the changing of the obligors, financial position by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.

Disclosure of Interests in Contracts with our Company or any of its Subsidiaries

Where a Director, Supervisor, President, or other senior management of our Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement with our Company (other than his contract of service with our Company), he shall declare the nature and extent of his interests to the Board at the earliest opportunity, whether or not the contract, transaction or arrangement is otherwise subject to the approval of the Board. An interested Director shall not be counted in the quorum of a meeting of the Board and shall refrain from voting on a contract, transaction or arrangement in which he or any of his associates is materially interested.

Unless the interested Director, Supervisor, President or other senior management discloses his interests in accordance with the above paragraph and the contract, transaction or arrangement is approved by the Board at a meeting in which such interested Director, Supervisor, President, or other senior management is not counted in the quorum and refrains from voting, a contract, transaction or arrangement in which that Director, Supervisor, President, or other senior executive officer is materially interested is voidable at the instance of our Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested Director, Supervisor, President, or other senior management.

For these purposes, a Director, Supervisor, President, or other senior management of our Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him or her is interested.

Where a Director, Supervisor, President or other senior management of our Company gives to the Board a general notice in writing before our Company's first consideration of entering into contracts, transactions and arrangements, stating that, by reason of the facts specified in the

notice, he or she is interested in contracts, transactions or arrangements which may subsequently be made by our Company, such notice shall be deemed for the purposes of this paragraph to be a sufficient declaration of his or her interests, so far as the content stated in such notice is concerned.

Remuneration

The Company shall, with the prior approval of the Shareholders in general meeting, enter into a contract in writing with each Director or Supervisor for emoluments in respect of their services. The said emoluments include:

- emoluments in respect of their services as Director, Supervisor or senior management of the Company;
- emoluments in respect of their services as Director, Supervisor or senior management of any subsidiary of the Company;
- emoluments otherwise in connection with services for the management of the Company or any subsidiary thereof; and
- payments by way of compensation for loss of office, or in connection with their retirement from office.

Except under a contract entered into in relation to the above, no proceedings shall be brought by a Director or Supervisor against the Company for any benefit due to him in respect of the matters specified above.

Appointment, Removal and Retirement

Our Directors shall be elected and removed by the general meeting of shareholders. Candidates for Directors of the board shall be nominated by the Board of Directors or the shareholders who individually or in aggregate hold 5% or more of total voting shares of the Company.

The qualification for holding a position as director shall be submitted to and approved by the CIRC.

The term of office of Directors shall be 3 years. If the term of appointment of a Director expires and he is reelected, the Director may be reappointed for consecutive terms.

The Board shall consist of 15 Directors, of which no less than one third shall be independent directors and no less than three shall be independent directors. The chairman and vice chairman shall be elected and removed by a majority of all of the Directors.

A person may not serve as a Director, Supervisor, President or any other senior management of our Company if any of the following circumstances apply:

- a person without legal capacity or with restricted legal capacity;
- a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished for committing such offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of the end of such punishment or deprivation;
- a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation because of mismanagement and

he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;

- a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three (3) years have elapsed since the date of the revocation of the business license;
- a person who has a relatively large amount of overdue debts;
- a person who is under criminal investigation by a judicial organization for violation of the criminal law which investigation is not yet concluded;
- a person who is not eligible for enterprise leadership according to laws and administrative regulations;
- a non-natural person;
- a person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction;
- a person who has been given penalties of prohibition against entering the securities market from the CSRC and the term of such penalties has not expired;
- a person who received administrative penalties by the CSRC in the last 36 months or who was the subject of a public reprimand given by a stock exchange in the last 12 months; or
- A person who is under investigation by judicial authorities on suspicion of committing a crime or who is under investigation by the CSRC on suspicion of breaching the laws or regulations where no definitive conclusion has been reached.

The validity of an act of a Director, President or other senior management on behalf of our Company is not, vis-a-vis a bona fide third party, affected by any irregularity in his office, election or any defect in his qualification.

Borrowing Powers

The Articles of Association do not contain any special provisions in respect of the manner in which borrowing powers in relation to our Company may be exercised by the Directors nor do they contain any special provision in respect of the manner in which such power may arise, other than:

- provisions giving the Board of Directors the power to formulate proposals for the issuance of debentures by the Company; and
- provisions providing that the issuance of debentures must be approved by the Shareholders of the Company in a general meeting by way of a special resolution.

Duties

In addition to obligations imposed by laws, regulations or required by the stock exchanges on which Shares are listed, each of our Directors, Supervisors, President, and other senior

management owes a duty to each shareholder, in the exercise of the functions and powers of our Company entrusted to him:

- not to cause our Company to exceed the scope of the business stipulated in its business license;
- to act honestly in the best interests of our Company;
- not to expropriate in any guise our Company's property, including (without limitation) usurpation of opportunities advantageous to our Company;
- not to expropriate the individual rights of shareholders, including (without limitation) rights to distribution and voting rights, save pursuant to a restructuring of our Company submitted to shareholders' general meeting for approval in accordance with the Articles of Association.

Each of our Directors, Supervisors, President, and other senior executive officers owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Each of our Directors, Supervisors, President, and other senior management shall exercise his powers or carry on his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) discharging the following obligations:

- to act honestly in the best interests of our Company;
- to exercise powers within the scope of his powers and not to exceed those powers;
- to exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given in general meeting, not to delegate the exercise of his discretion;
- to treat shareholders of the same class equally and to treat shareholders of different classes fairly;
- except in accordance with the Articles of Association or with the informed consent of shareholders given in general meeting, not to enter into any contract, transaction or arrangement with our Company;
- without the informed consent of shareholders given in general meeting, not to use our Company's property for his own benefit;
- not to exploit his position to accept bribes or other illegal income or expropriate our Company's property by any means, including (without limitation) opportunities advantageous to our Company;
- without the informed consent of shareholders given in general meeting, not to accept commissions in connection with our Company's transactions;
- to abide by the Articles of Association, faithfully execute his official duties and protect our Company's interests, and not to exploit his position and power in our Company to advance his own private interests;

- not to compete with our Company in any form unless with the informed consent of shareholders given in general meeting;
- not to misappropriate our Company's funds or lend such funds to others, not to open accounts in his own name or other names for the deposit of our Company's assets and not to provide a guarantee for debts of a shareholder of our Company or other individual(s) with our Company's assets; and
- unless otherwise permitted by informed shareholders in general meeting, to keep in confidence confidential information acquired by him in the course of and during his tenure and not to use the information other than in furtherance of the interests of our Company, save that disclosure of such information to the court or other governmental authorities is permitted if:
 - (i) disclosure is required by law;
 - (ii) the interests of the public require disclosure;
 - (iii) the interests of the relevant Director, Supervisor, President, or other senior management require disclosure.

Each Director, Supervisor, President or other senior management of our Company shall not cause the following persons or institutions (associates) to do what he or she is prohibited from doing:

- the spouse or minor child of that Director, Supervisor, President, or other senior management;
- a person acting in the capacity of trustee of that Director, Supervisor, President, or other senior management or any person referred to in the preceding paragraph;
- a person acting in the capacity of partner of that Director, Supervisor, President, or other senior management or any person referred to in paragraphs (1) and (2) above;
- a company in which that Director, Supervisor, President, or other senior management, alone or jointly with one or more persons referred to in paragraphs (1), (2) and (3) above or other Directors, Supervisors, President, or other senior management have a de facto controlling interest; and
- the directors, supervisors, president, and other senior management of the controlled company referred to in the preceding paragraph.

The fiduciary duties of the Directors, Supervisors, President and other senior management of our Company do not necessarily cease with the termination of their tenure. The duty of confidence in relation to trade secrets of our Company survives the termination of their tenure. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and our Company are terminated.

In addition to any rights and remedies provided by the laws and administrative regulations, where a Director, Supervisor, President, or other senior management of our Company is in breach of his or her duties to our Company, our Company has a right to:

- claim damages from the Director, Supervisor, President, or other senior management in compensation for losses sustained by our Company as a result of such breach;
- rescind any contract or transaction entered into by our Company with the Director, Supervisor, President, or other senior management or with a third party (where such

third party knows or should have known that there is such a breach of duties by such Director, Supervisor, President, or other senior management);

- demand a surrender of the profits made by the Director, Supervisor, President, or other senior management in breach of his duties;
- recover any funds received by the Director, Supervisor, President, or other senior management which should have been received by our Company, including (without limitation) commissions; and
- demand return of the interest earned or which may have been earned by the Director, Supervisor, President, or other senior management on the funds that should have been paid to our Company.

Alterations to Constitutional Documents

The Company is required to amend its Articles of Association within three months in any of the following circumstances:

- any provision of the Articles of Association is in conflict with the PRC Company law, PRC Insurance Law or relevant laws, regulations or regulatory regulations, as amended;
- any change in the basic matters stipulated in the Articles of Association, or in relation to the rights, obligations, responsibilities, discussion procedures or other matters stipulated in the Articles of Association;
- other matters which dictates the amendment of the Articles of Association.

The amendment of the Articles of Association is subject to approval of shareholders of the Company in a general meeting in a form of a special resolution and the approval of the governing authorities of the PRC.

Variation of Rights of Existing Shares or Classes of Shares

If the Company intends to change or abrogate the rights of a class of shareholders, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders' general meeting and by a separate shareholders' general meeting convened by the affected shareholders of that class in accordance with the Articles of Association.

In the following conditions, rights of a class of shareholders shall be deemed to have been changed or abrogated:

- (1) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (2) a change of all or part of the shares of such class into shares of another class, a conversion of all or part of the shares of another class into shares of such class or the grant of the right to such change;
- (3) a removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;

- (4) a reduction or removal of a dividend preference or property distribution preference during liquidation of the Company, attached to shares of such class;
- (5) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;
- (6) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to shares of such class;
- (7) a creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;
- (8) an imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;
- (9) an issuance of rights to subscribe for, or convert into, shares of such type or other classes;
- (10) an increase in the rights and privileges of shares of other classes;
- (11) restructuring of the Company resulting in shareholders of different classes to bear liability not in proportion during the restructuring; or
- (12) an amendment or cancellation of the provisions of chapter 10 of the Articles of Association "Special procedures for voting by class Shareholders".

Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders' general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning paragraphs (2) to (8), (11) and (12) above, but interested shareholder(s) (as defined below) shall not be entitled to vote at class meetings.

Resolutions of a class of shareholders shall be passed by votes representing two thirds or more of the voting rights of shareholders of that class present at the relevant meeting who are entitled to vote at class meetings.

Written notice of a class meeting shall be given forty-five (45) days before the date of the class meeting to notify all of the shareholders in the share register of the class of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to our Company twenty (20) days before the date of the class meeting.

If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the class meeting reaches one half or more of the voting shares at the class meeting, our Company may hold the class meeting; if not, our Company shall within five (5) days notify the shareholders of the class, again by public notice, of the matters to be considered, the date and the place for the class meeting. Our Company may then hold the class meeting after such publication of such notice.

Notice of class meetings only needs to be served on shareholders entitled to vote thereat.

Meetings of any class of shareholders shall be conducted in a manner as similar as possible to that of general meetings of shareholders. The provisions of the Articles of Association relating to the manner of conducting any shareholders' general meeting shall apply to any meeting of a class of shareholders.

Holders of domestic-invested shares and overseas-listed foreign-invested shares are deemed to be shareholders of different classes.

The special procedures for voting by a class of shareholders shall not apply in the following circumstances:

- where our Company issues, upon the approval by a special resolution of its shareholders in general meeting, either separately or concurrently once every twelve months, not more than 20% of each of its existing issued domestic-invested shares and overseas-listed foreign-invested shares;
- where our Company's plan to issue domestic-invested shares and overseas-listed foreign-invested Shares at the time of its establishment is carried out within fifteen (15) months from the date of approval of the Securities Authority under the State Council; or
- where shares of our Company registered on our domestic share register may be transferred to overseas investors, and such transferred shares may be listed or traded on an overseas stock exchange, subject to the approval of the Securities Authority under the State Council.

For the purposes of the class rights provisions of the Articles of Association, an "interested shareholder" is:

- in the case of a repurchase of shares by equal pro rata offers to all shareholders or by public dealing on a stock exchange in accordance with the Articles of Association, a controlling shareholder within the meaning of the Articles of Association;
- in the case of a repurchase of shares by an off-market contract under the Articles of Association, a shareholder to whom the proposed contract is related; or
- in the case of a restructure of the Company, a shareholder within a class who bears less than a proportionate amount of obligations imposed on the shareholders of that class or who has an interest different from the interest of the other shareholders of that class.

Resolutions — Majority Required

Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.

To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.

To adopt a special resolution, votes representing two thirds or more of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.

Voting Rights (generally, on a poll and right to demand a poll)

The ordinary shareholders of our Company have the right to attend or appoint one or more other persons (whether a shareholder or not) as his or her proxy to attend shareholders' general meetings and to vote thereat.

At any general meeting of shareholders a resolution shall be decided on a show of hands unless a poll is required according to the regulatory authority of the place where the shares of the Company are listed or (before or after any vote by show of hands) demanded:

- by the chairman of the meeting;
- by at least two shareholders entitled to vote present in person or by proxy; or
- by one or more shareholders present in person or by proxy and individually or in aggregate representing 10% or more of all shares carrying the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the chairman on the voting results of resolutions (voted) by a show of hands, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn by the person who makes such demand.

A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.

Requirements for Annual General Meetings

The Board shall convene an annual shareholders' general meeting once each year and within six (6) months from the close of the preceding financial year.

Accounts and Audit

Our Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.

The Board shall place before the shareholders at every annual general meeting such financial reports as are required by any laws, administrative regulations or directives promulgated by regional government and competent authorities to be prepared by our Company.

Our Company's financial reports shall be made available for shareholders inspection at our Company twenty (20) days before the date of every shareholders annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports.

Our financial statements may be further prepared in accordance with IFRS or accounting standards of the listing jurisdiction in addition to the PRC GAAP. If there is any material discrepancy between the financial statements prepared in accordance with different accounting standards, an explanation shall be made in the notes to the financial statements. When the Company distributes the profits after tax for the relevant fiscal years, the financial statements showing the least profits after tax shall apply.

Any interim results or financial information published or disclosed by our Company must also be prepared and presented in accordance with PRC accounting standards and regulations, and

may also be prepared in accordance with either International Financial Reporting Standards or that of the overseas place where our Company's shares are listed.

Our Company shall publish its financial reports twice every fiscal year, that is, the interim financial report shall be published within sixty (60) days after the expiration of the first six (6) months of each fiscal year and the annual financial report shall be published within one hundred and twenty (120) days after the expiration of each fiscal year.

Notice of Meetings and Business to be Conducted

The shareholders' general meeting is the organ of authority of our Company and shall exercise its functions and powers in accordance with law.

Our Company shall not, without the prior approval of shareholders' general meeting, enter into any contract with any person other than a Director, Supervisor, President, or other senior management whereby the management and administration of the whole or any substantial part of the business of our Company is to be handed over to such person, unless in special circumstances such as that the Company is in a crisis.

Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. Shareholders' general meeting shall be convened by the Board.

When our Company convenes a shareholders' general meeting, written notice of the meeting shall be given forty-five (45) days before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to our Company twenty (20) days before the date of the meeting.

When our Company convenes a shareholders' general meeting, the Board of Directors, the Board of Supervisors or shareholders, individually or in the aggregate, holding 3% or more of the shares of our Company shall have the right to propose temporary proposals in writing, and our Company shall place matters in the proposed motions within the scope of functions and powers of the shareholders' general meeting on the agenda.

A shareholders' extraordinary general meeting shall not decide on those matters not stated in the notice of meeting.

Our Company shall, based on the written replies received twenty (20) days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half or more of our Company's total voting shares, our Company may hold the meeting. If not, then our Company shall within five (5) days notify the shareholders again by public notice of the matters to be considered, the place and the date for the meeting. Our Company then may hold the meeting after such publication of such notice.

The meeting notice for the shareholders' general meeting shall satisfy the following conditions:

- made in writing;
- specifying the location, date and duration of the meeting;
- describing the matters to be considered at the meeting;
- providing the materials and explanations necessary for shareholders to make sensible decisions regarding the matters to be discussed, principally including (but not limited to)

specific terms and contracts (if any) for a proposed transaction, and a detailed explanation of its reason and sequence where the Company proposes a merger, repurchase of shares, restructuring of shares or other form of restructuring;

- where any Directors, Supervisors or other senior management have a material interest with regard to matters to be discussed, then the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed by such Directors, Supervisors or other senior management who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;
- containing the full text of any special resolution proposed to be passed at the meeting;
- setting the deadline and place for the delivery of the proxy letter of the meeting.

Notice of shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid airmail to their addresses as shown in the register of shareholders. For the holders of our A Shares, notice of the meetings may be issued by way of public notice.

The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:

- work reports of the Board and the board of Supervisors;
- annual report of the Company and audited annual financial statements;
- plans formulated by the Board for the distribution of profits and for making up losses;
- annual preliminary and final budgets of the Company;
- engagement, disengagement or nonrenewal of engagement of accounting firms;
- appointment or removal of the Directors and nonemployee Supervisors, appointment of independent Directors, and the emolument of the Directors, nonemployee Supervisors and independent Directors and the associated method of payment;
- matters other than those required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolution.

The following matters shall be resolved by a special resolution at a shareholders' general meeting:

- increase or reduction of the Company's registered capital;
- issuance of securities such as bonds, repurchase or listing of shares by our Company;
- the merger, demerger, dissolution, liquidation, change of form of the Company;
- dismissal of an independent director;
- amendments to the Articles of Association, procedural rules of the shareholders' general meeting, the Board and the board of Supervisors of the Company; and
- any other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on our

Company and should be adopted by a special resolution and any other matters required by the laws and administrative regulations or regulatory requirement of the securities regulatory authorities of the place where the Company's shares are listed and the Articles of Association.

Transfer of Shares

All the fully paid-up overseas-listed foreign-invested Shares listed in Hong Kong are freely transferable in accordance with the Articles of Association. Unless the requirements stipulated in the Articles of Association are met, the Board may refuse to accept any transfer documents without giving any explanation for such refusal. Such requirements include:

- any transfer documents and other documents which are relevant to the ownership of the Shares or which would affect the ownership of the Shares shall be registered with a registration fee payable to the Company in accordance with the Hong Kong Listing Rules;
- such transfer documents only relate to the overseas-listed foreign-invested Shares listed in Hong Kong;
- any stamp duty payable on the transfer documents are duly paid in accordance with the laws of Hong Kong;
- relevant share certificates and other proof which proves the transferor's ownership of the Shares shall be provided, as the Board may reasonably require;
- there shall only be a maximum of four holders of shares in the event that transfers are to be effected to joint holders; and
- no lien shall be attached to the relevant Shares.

Subject to the approval of the State Council securities regulatory authority, holders of the domestic shares of our Company may transfer their domestic shares to overseas investors, and such transferred shares may be listed and traded overseas. Any listing and trading of the transferred shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such stock exchange.

Power of our Company to Purchase its Own Shares

In accordance with the provisions of the Articles of Association, our Company may reduce its registered share capital upon decision of the shareholders' general meeting and approval of the CIRC and other relevant supervising authorities.

Our Company may, with approval according to the procedures provided in the Articles of Association and subject to the approval of the relevant governing authority of the State, repurchase its issued shares under the following circumstances:

- cancellation of shares for the reduction of its capital;
- merging with another company that holds shares in our Company;
- requested by any shareholder to purchase his shares because this shareholder raises objections to the Company's resolution on merger or demerger made at a shareholders' general meeting; and
- other circumstances permitted by laws and regulations.

Our Company may, with the approval of the relevant State governing authority for repurchasing its shares, conduct the repurchase in one of the following ways:

- making a pro rata offer of repurchase to all of its shareholders;
- repurchase shares through public dealing on a stock exchange;
- repurchase by an off-market agreement; or
- other ways prescribed by law and regulations and approved by relevant securities regulatory authorities of the place where the shares of the Company are listed.

Where our Company repurchases its shares by an off-market agreement, the prior sanction of shareholders' general meeting shall be obtained in accordance with the Articles of Association. Our Company may terminate or amend the agreements reached in the aforementioned ways or waive its rights under a contract so entered into by our Company with the prior approval of shareholders' general meeting obtained in the same manner.

A contract to repurchase shares includes (without limitation) an agreement to become obliged to repurchase or an acquisition of the right to repurchase shares of our Company. Any right of our Company under a contract to repurchase its shares and such a repurchase contract is not capable of being assigned.

Unless our Company is in the course of liquidation, it must comply with the following provisions in relation to repurchase of its issued shares:

- where our Company repurchases shares of our Company at par value, payment shall be made out of book surplus distributable profits of our Company or out of proceeds of a fresh issue of shares made for that purpose;
- where our Company repurchases shares of our Company at a premium to its par value, payment up to the par value shall be made out of the book surplus distributable profits of our Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows:
 - (i) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus distributable profits of our Company;
 - (ii) if the shares being repurchased were issued at a premium to its par value, payment shall be made out of the book surplus distributable profits of our Company or out of the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue shall not exceed the aggregate of premiums received by our Company on the issue of the shares repurchased or the current amount of our Company's capital common reserve account (including the premiums on the fresh issue);
- payment by our Company in consideration of the following shall be made out of our Company's distributable profits:
 - (i) acquisition of rights to repurchase shares of our Company;
 - (ii) variation of any contract to repurchase shares of our Company;
 - (iii) release of any of our Company's obligation under any contract to repurchase shares; and

- after our Company's registered shares capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits for payment of the par value portion of the shares repurchased shall be transferred to our Company's premium account (or capital common reserve account).

Power of any of our Subsidiary to Own Shares in our Company

There are no provisions in the Articles of Association preventing ownership of shares in our Company by a subsidiary.

Dividends and Other Methods of Profit Distribution

Our Company may distribute dividends in the following manner:

- cash; or
- shares.

The appropriation of discretionary common reserve subsequent to the appropriation of the statutory common reserve should be determined at the shareholders' general meeting. The Company is prohibited from distributing profits to the shareholders before compensating for its loss and the appropriation of statutory common reserve. If the shareholders' general meeting or the Board violates such regulations and distribute profits to our shareholders, the shareholders must return such profits so distributed to the Company. Our aggregate reserve, the appropriation of which shall be approved by relevant financial authorities or the Board, should only be used to compensate for exposures to catastrophe risks and can not be used in dividend distribution or capital increase.

The annual profit distribution plans will be formulated by our Board based on our solvency margin ratio, business development and results of operations, subject to the laws and regulations in effect at that time; provided that the distributed profits in the form of cash each year shall be no less than 10% of the distributable profits of the year. The specific profit distribution plan will be then adopted upon approval by a shareholders' general meeting. Following a resolution approving such profit distribution plan at a shareholders' general meeting, our Board shall complete the distribution of the dividends within two months from the convening of such meeting. The profit distribution plans formulated by the Board shall be approved by votes representing two thirds or more of the directors of the Company; to adopt such profit distribution plans, votes representing more than one half of the voting rights represented by the shareholders present at the shareholder's meeting must be exercised in favor of the plans in order for them to be passed.

Our Company shall appoint receiving agents on behalf of the holders of the H Shares to receive on behalf of such shareholders dividends declared and all other monies owing by our Company in respect of their H Shares. The receiving agents appointed on behalf of holders of the H Shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.

Proxies

Any shareholder entitled to attend and vote at a meeting of our Company shall be entitled to appoint one or more other persons (whether a shareholder or not) as his or her proxy to attend and vote on his or her behalf, and a proxy so appointed shall:

- have the same right as the shareholder to speak at the meeting;
- have authority to demand or join in demanding a poll; and
- have the right to vote by hand or on a poll, but when more than one proxy has been appointed, the proxies only have right to vote on a poll.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his or her attorney duly authorized in writing, or if the appointer is a legal entity either under seal or under the hand of a director or legal representative or attorney duly authorized. The instrument appointing a voting proxy and, if such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, a notary certified copy of that power of attorney or other authority, shall be deposited at the residence of our Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than twenty-four (24) hours before the time for holding the meeting at which the proxy proposes to vote or the time appointed for the passing of the resolution.

If the appointer is a legal entity, its legal representative or such person as is authorized by resolution of its board of directors or other governing body to act as its representative may attend any meeting of shareholders of our Company as a representative of the appointer.

Any form issued to a shareholder by the Board for use by him for appointing a proxy to attend and vote at a meeting of our Company shall be such as to enable the shareholder, according to his or her intention, to instruct the proxy to vote in favor of, against or to abstain from each resolution dealing with business to be transacted at the meeting. Such a form shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he or she thinks fit.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by our Company at its residence before the commencement of the meeting at which proxy is used.

Rights of Shareholders (including inspection of register)

The ordinary shareholders of our Company shall enjoy the following rights:

- the right to dividends and other distributions in proportion to the number of shares held;
- the right to attend or appoint a proxy to attend shareholders' general meetings and to vote thereat;
- the right of supervisory management over our Company's business operations, and the rights to present proposals or to raise enquires;
- the right to transfer shares in accordance with laws, regulations, rules, relevant provisions prescribed by governmental securities authorities of the place where the shares of the Company are listed and provisions of the Articles of Association;
- the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:
 - (i) the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy;
 - (ii) the right to inspect and copy, subject to payment of a reasonable charge:
 - (a) all parts of the register of shareholders;

- (b) personal particulars of each of our Company's Directors, Supervisors, President, and other senior management;
 - (c) the state of our Company's share capital;
 - (d) the report of the Company on the nominal value, number, highest and lowest prices of the shares repurchased and the total consideration paid by the Company in connection therewith since the last financial year;
 - (e) minutes of shareholders' general meetings.
- the right to participate in residual property distribution in proportion to its shareholding when the Company is liquidated or terminated;
 - the right to require the Company to acquire its shares for such shareholders who are against any resolution in relation to the merger or demerger of the Company;
 - other rights conferred by laws, regulations and the Articles of Association.

Following the listing of the shares of the Company, if the shareholding percentage of any shareholder of the Company exceeds 5% of the Company's aggregate Shares, this fact must be reported to the Company in writing on the day of its occurrence, so that the Company can report to the CIRC for approval within five days thereof. The CIRC has the right to request such investors who do not meet its qualification requirements to transfer their shares. For the part of the shares in excess of 5% of the Company's aggregate shares, which the CIRC requires the shareholder to transfer but the shareholder has not done so (hereinafter referred to as "Excess Shares"), such shareholder shall be subject to necessary restrictions when exercising the shareholders' rights set out in the relevant articles of the Articles of Association; these restrictions include:

- the Excess Shares will not carry any voting rights at shareholder meetings (including during voting by a class of shareholders); and
- the Excess Shares will not carry a right to nominate candidates for Directors or Supervisors as provided in the Articles of Association.

Notwithstanding the aforementioned, the shareholders of the Company shall not be subject to any other restrictions when exercising the shareholders' rights pursuant to the relevant articles of the Articles of Association.

If any shareholder who holds more than 5% of voting shares of the Company pledges the shares it holds, it shall report to the Company in writing on the day such pledge occurs.

If there is a connected relationship between shareholders holding more than 5% of voting shares of the Company, such shareholders should report to the Board in writing.

The aforementioned connected relationship refers to the relationship between the controlling shareholders, actual controllers, directors, supervisors or senior management and enterprises under their direct or indirect control, and any other relationship that may lead to the transfer of any interests in the Company. However, enterprises controlled by the PRC government cannot have a connected relationship between them merely due to the fact that they are all under the common control of the PRC government.

Quorum for Shareholders' General Meetings and Class Meetings

Our Company may convene a shareholders' general meeting where the number of voting shares represented by those shareholders from whom our Company has received, twenty

(20) days before the meeting, notices of intention to attend the meeting reaches one half or more of our Company's voting shares; or, if not, where our Company has before the meeting publicly announced the particulars of the meeting.

Our Company may convene a class meeting where the number of voting shares represented by those shareholders from whom our Company has received, twenty (20) days before the meeting, notices of intention to attend the meeting reaches one half or more of the total number of voting shares of that class; or, if not, where our Company has before the meeting publicly announced the particulars of the meeting.

Rights of the Minorities in Relation to Fraud or Oppression

In addition to obligations imposed by laws, regulations and rules or required by the stock exchange on which Shares of our Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of the shareholders generally or of some part of the shareholders of our Company:

- to relieve a Director or Supervisor of his duty to act honestly in the best interests of our Company;
- to approve the expropriation by a Director or Supervisor (for his own benefit or for the benefit of another person), in any guise, of our Company's assets, including (without limitation) opportunities beneficial to our Company; or
- to approve the expropriation by a Director or Supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save pursuant to a restructuring submitted to shareholders for approval in accordance with the Articles of Association.

For these purposes, a "controlling shareholder" means a person who satisfies any one of the following conditions:

- he alone, or acting in concert with others, has the power to elect more than half of the Board;
- he alone, or acting in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights in our Company;
- he alone, or acting in concert with others, holds 30% or more of the issued and outstanding shares of our Company; or
- he alone, or acting in concert with others, in any other manner controls our Company in fact.

See also the Section headed "— Variation of Rights of Existing Shares or Classes of Shares" above.

Procedures on Liquidation

Our Company shall be dissolved and liquidated upon the occurrence of any of the following events:

- merger or demerger approved by the CIRC;

- our Company's business license is revoked by the CIRC because of the Company's violation of laws and administrative regulations.

Where the Board proposes to liquidate our Company due to causes other than where our Company has declared that it is insolvent, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of our Company, the Board is of the opinion that our Company will be able to pay its debts in full within twelve (12) months from the commencement of the liquidation.

Upon the passing of the resolution by the shareholders in general meeting for the liquidation of our Company, all functions and powers of the Board shall cease.

The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the liquidation receipts and payments, the business of our Company and the progress of the liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.

If our Company is dissolved or declared bankrupt in accordance with laws, the life insurance contracts and liability provisions held by us shall be transferred to other life insurance companies upon approval by the CRIC.

Other Provisions Material to our Company and our Shareholders

General Provisions

Our Company is a joint stock limited company in perpetual existence.

The Articles of Association take effect upon listing after the approval of the CIRC. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating our Company's organization and activities, and the rights and obligations between our Company and each shareholder and among the shareholders inter se.

Our Company may invest in other limited liability companies or joint stock limited companies. Our Company's liabilities to an investee company shall be limited to the amount of its capital contribution to such investee company.

Our Company may, based on its requirements for operation and development and in accordance with the relevant provisions of the Articles of Association, approve an increase of registered capital.

Our Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated by relevant laws, regulations and rules.

Unless otherwise provided by law or regulation, fully paid-up shares in our Company are freely transferable and are not subject to any lien.

The Company may, in accordance with the provisions of the laws, regulation, rules and the Articles of Association, after being resolved by Shareholders' general meeting and obtaining approval from the CSRC and other competent regulatory authorities, reduce its registered share

capital in compliance with the procedures provided by the PRC Company Law, PRC Insurance Law, other applicable provisions and the Articles of Association.

When our Company reduces its registered share capital, it must draw up a balance sheet and an inventory of assets before voting by Shareholders' general meeting. Our Company shall notify its creditors within ten (10) days of the date of our Company's resolution for reduction of share capital and shall publish a notice in a newspaper at least three times within thirty (30) days of the date of such resolution. A creditor has the right within thirty (30) days of receiving the notice from our Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days of the date of the first public notice, to demand our Company to repay its debts or provide a corresponding guarantee for such debt. Our Company's registered capital after reduction shall not be less than the statutory minimum amount.

The ordinary shareholders of our Company shall assume the following obligations:

- to abide by laws, administrative regulations, regulatory documents and the Articles of Association;
- to pay subscription funds according to the number of shares subscribed and the method of subscription;
- unless otherwise stipulated by laws, administrative regulations, regulatory documents and the Articles of Association, not to withdraw their share capital;
- not to abuse the shareholders rights so as to damage the interest of the Company or that of other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders so as to damage the interest of any creditors of the Company
- to assist the company to improve the solvency margin ratio in the case that the solvency margin ratio does not meet the regulatory requirements
- other obligations imposed by laws, administrative regulations, regulatory documents and the Articles of Association.

Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.

Secretary of the Board

The Secretary of the Board shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the Board.

Board of Supervisors

Our Company shall have a Board of Supervisors. The Directors, President and other senior management shall not act concurrently as Supervisors. The Board of Supervisors shall be composed of seven Supervisors. One of the members of the Board of Supervisors shall act as the chairman. The term of office of Supervisors shall be three years, renewable upon reelection and reappointment. The election or removal of the chairman of the Board of Supervisors shall be determined by two thirds or more of the members of the Board of Supervisors.

The representatives of shareholders shall be elected and removed by shareholders' general meeting; the representative of workers and staff shall be elected and removed by the workers and staff of our Company democratically.

The Board of Supervisors shall exercise the following powers in accordance with law:

- examination of our Company's financial activities;
- supervising the Directors, President, and other senior management in their performance of duties and proposing the removal of Directors, President, and other senior management who have contravened any law, administrative regulation, our Articles of Association or resolutions at shareholders' general meeting;
- requesting rectification from a Director, President, or any other senior management when the acts of such persons are harmful to our Company's interest;
- proposal for convening a shareholders' extraordinary general meeting and convening and presiding over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Articles of Association;
- submission of new proposals to the shareholders' general meeting;
- carrying out litigation against the Directors, President or other senior management according to the Articles of Association;
- other functions authorized by the shareholders' general meeting;
- other functions required by law, administrative regulations and rules.

Board

The Board is entitled to exercise the following powers:

- to be responsible for convening shareholders' general meetings and to report on its work to shareholders' general meetings;
- to implement resolutions of shareholders' general meetings;
- to determine operating plans and investment plans of our Company and to control and monitor the financial condition and use of capital of the Company;
- to formulate our development strategies;
- to formulate our proposed annual preliminary and final financial budgets;
- to formulate our profit distribution plans and plans for recovery of losses;
- to formulate proposals for increases or reductions of our registered capital and the issue of corporate bonds and other securities by our Company or the listing of our Company;
- to formulate plans of substantial acquisition by our Company, acquisition of the shares of our Company or merger, demerger, dissolution and changes of the form of our Company;

- to decide on matters including external investments, acquisitions and disposition of assets, external guarantees and external donations in accordance with the authorization of shareholders' general meetings;
- to decide on the establishment of our internal management structure;
- to formulate the basic management system of the Company including our operating policies;
- to periodically evaluate and improve our corporate governance and to review and approve the corporate governance report of the Company;
- to appoint or remove our President and Secretary of the Board and, based on the nominations of the President, to appoint or remove the Vice Presidents, Chief Financial Officer, Chief Actuary and other senior management and to decide and implement the annual review, remuneration and incentive plans in respect of the aforesaid personnel serving as the basis for their reward, retention and replacement;
- to establish board committees including, but without limitation, the strategy and investment committee, audit committee, nomination and remuneration committee, and Risk Management Committee based on our need and regulatory requirements;
- to formulate proposals for any amendment to our Articles of Association;
- to propose to shareholders' general meetings the engagement or change of an accounting firm acting as the auditor of our Company, review reports of the external auditors, periodically and from time to time;
- to review and approve connected transactions of the Company as required by applicable laws, regulations and regulatory documents;
- to review the work report of the President and inspect the work of the President;
- to manage matters relating to disclosure of information, comprehensive risk management, internal control and compliance of our Company; and
- to exercise such other functions and powers as conferred by laws, regulations, regulatory documents or our Articles of Association and by our shareholders' general meetings.

Where it is necessary to authorize any of the aforesaid persons or institutions to make a decision on a specific matter, it shall be done by way of resolution of the Board of Directors. The Board of Directors shall follow the principle of "one authorization for one matter" and shall not delegate all its powers or delegate powers permanently to any other institution or individual.

Regular meetings of the Board shall be held four times every year and convened by the Chairman of the Board. Notice of a regular meeting shall be served on all the Directors and Supervisors at least fourteen (14) days before the date of the meeting. In case of any urgent matters, upon request by shareholders representing 1/10 or more of the voting rights, not less than one third of the members of the Board, not less than two independent Directors, the Board of Supervisors or deemed as necessary by the Chairman of the Board, an extraordinary meeting of the Board may be convened. Notice of an extraordinary meeting of the Board shall be served on all the Directors and Supervisors at least five (5) business days before the date of the meeting.

Meetings of the Board shall be held only if more than one half of the Directors are present. Each Director shall have one vote.

Dispute Resolution

We follow the following rules of dispute resolution:

- (i) Any dispute or claim of rights relating to the affairs of the Company and arising between holders of overseas-listed foreign-invested shares and the Company, or between holders of overseas-listed foreign-invested shares and Directors, Supervisors, President or any other senior management of the Company, or between holders of overseas-listed foreign-invested shares and holders of domestic shares, and arising as a result of the rights and obligations provided for in this Articles of Association, the PRC Company Law and other relevant laws and regulations and regulatory documents, shall be referred to arbitration by parties involved;
- (ii) Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, where the persons being the Company or Shareholders, Directors, Supervisors, President or any other senior management of the Company, shall comply with the arbitration.

Disputes in respect of the definition of shareholders and disputes in relation to our register of shareholders need not be resolved by arbitration.

- (iii) A claimant may elect for arbitration to be carried out at either the China International Economic or Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.

If the claimant elects for arbitration to be carried out at the Hong Kong International Arbitration Center, any party may request the arbitration to be conducted in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Center.

- (iv) The resolution of any dispute or claim of rights referred to in paragraph (i) above by arbitration is subject to the PRC laws, unless otherwise required by laws, regulations and regulatory documents.

An arbitral award made by the arbitral body is final and binding on the parties.