SUMMARY OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below is a summary of certain provisions of the Articles in the form that will be in place upon Listing.

As the information contained below is in summary form, it does not contain all the information that may be important to potential investors. Copies of the full English text of the Articles are available for inspection as mentioned in "*Appendix VII—Documents Delivered to the Registrar of Companies and Available for Inspection*".

Our Company is a société anonyme incorporated and existing under the laws of the Grand-Duchy of Luxembourg on March 8, 2011. The Articles comprise its constitution.

DIRECTORS

Power to Allot and Issue Shares

(a) At the date of this Prospectus, the authorized share capital of the Company is set at nine hundred ninety-nine million nine hundred forty thousand US dollars (US$ 999,940,000) represented by ninety-nine billion nine hundred ninety-four million (99,994,000,000) Shares with a par value of US$ 0.01 each. Subject always to compliance with applicable provisions of the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorized share capital by general meeting, the Board is authorized to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe for the issued Shares.

(b) The share capital of the Company may also be increased by the shareholders in an extraordinary general meeting.

Emoluments and Compensation for Loss of Office

(c) The daily management of the Company as well as the representation of the Company in connection with it may be delegated to one or more directors, officers, managers or other agents, shareholder or not, acting alone, jointly or in the form of committee(s). Their nomination, revocation and powers as well as special compensations shall be determined by a resolution of the Board.

(d) Nothing in the Articles should be taken as depriving a Director removed under any provisions of the Articles of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any other appointment or office as a result of the termination of his appointment as a Director or as derogatory from any power to remove a Director which may exist apart from the provision of the Articles subject always to applicable Luxembourg laws.

Loans to Directors, Supervisors and Other Officers

(e) The Company shall not, whether directly or indirectly:

- make a loan or quasi-loan to, or enter into a credit transaction with, a Director or any of his or her associates; or

- enter into a guarantee or provide any security in connection with a loan, quasi-loan or credit transaction made or entered into by any person to such a Director or his or her associates.

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

(f) Subject to the Luxembourg Companies Law and to the Articles, no contract or other transaction concluded between the Company and other companies or firms may be affected or invalidated by the fact that one or more Directors, managers or attorneys in fact of the Company has a personal interest in such company or firm, or by the fact that he is a Director, partner, attorney in fact or employee of such company or firm, provided that such Director shall, if his direct or indirect interest in such contract, proposed contract or other transaction is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, notwithstanding that the question of entering into the contract is not taken into consideration at that meeting, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

(g) If a Director, manager or attorney in fact of the Company should have a personal interest in an operation of the Company, he shall inform the Board of such personal interest and may not take part in the debate or express a vote regarding that operation. A report shall be prepared regarding such affair and the personal interest of such Director, manager or attorney in fact and shall be brought to the knowledge of the next following meeting of shareholders. The expression "personal interest" such as it is used in the preceding sentence shall not apply to the relations or interest that may exist in any way, in any capacity or for any reason whatsoever in connection with the Company, its subsidiaries or affiliated companies, or yet again in connection with any other company or legal entity which the Board may determine.

(h) A Director shall not be entitled to vote on (nor shall be counted in the quorum in connection with) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any proposal concerning any other company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is/are beneficially interested in the shares of that company, provided that the Director and any of his associates is/are not, in aggregate, beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights.

Remuneration

(i) At the annual general meeting the Company shall hear the reports of the Directors and of the statutory auditor or independent auditor and discuss the balance sheet. After the balance sheet has been approved, the general meeting shall decide by special resolution

on the remuneration and discharge to be granted to the Directors and statutory auditor. See "Emoluments and Compensation for Loss of Office" above.

Appointment, Removal and Retirement

(j) The Directors shall be elected by the shareholders at a general meeting, which shall determine their number and term of office. The term of the office of a Director shall be not more than three years, upon the expiry of which each shall be eligible for re-election.

(k) The Board shall have power from time to time and at any time to appoint any person as a Director to fill a causal vacancy. Any Director so appointed shall hold office only until the next following general meeting (including an annual general meeting) of the Company and shall then be eligible for re-election at that meeting.

(l) No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven calendar days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven calendar days prior to the date of such meeting, there has been given to the secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(m) A motion for the appointment of two or more persons as Directors by way of a single resolution shall not be made at a general meeting unless a resolution that it shall be so made has been passed without any vote being cast against it. Accordingly several directors can be appointed during one shareholders' meeting, provided that each director is appointed by a separate resolution.

(n) The Company in general meeting may by ordinary resolution at any time remove any Director (including a managing director or other executive Director) before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Borrowing Powers

(o) Without prejudice to the general powers conferred by the Articles and Luxembourg Companies Law, the Board shall have the power to lend or borrow in the long or short term, including by means of the issue of bonds, with or without guarantees, such bonds being convertible bonds, if so approved by the Company in general meeting.

(p) Further, the Company may borrow and grant all and any support, loans, advances or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

ALTERATION TO THE CONSTITUTIONAL DOCUMENTS

The Company may at any time and from time to time by special resolution passed at an extraordinary general meeting alter or amend its Articles in whole or in part. However, the nationality of the company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of all shareholders and bondholders (if any) in an extraordinary general meeting.

VARIATION OF RIGHTS

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attaching to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing by holders of not less than three-quarters in nominal value of the issued shares of that class at an extraordinary general meeting, in addition to the approval of such variation and/or abrogation by special resolution passed by shareholders at that extraordinary general meeting. The quorum for the purposes of any such extraordinary general meeting shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than half of the nominal value of the issued shares of that class and half of the nominal value of all issued shares.

The special rights conferred upon the holders of such shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

RESOLUTIONS

Notwithstanding any provision in the Articles, any resolution approving a special matter (as defined in the Articles) requiring shareholders' approval by:

(a) a simple majority vote shall be passed by more than half; and

(b) special resolution shall be passed by no less than three-quarters,

of the votes cast in respect of that special matter at the relevant general meeting by shareholders other than those who (i) are required pursuant to the Listing Rules to abstain from voting; or (ii) are restricted to voting only for or only against, in addition to a simple majority of the votes cast by all shareholders present in person (or, in the case of a corporation, by corporate representative) or by proxy at that general meeting.

VOTING RIGHTS

Each Share is entitled to one vote. Except as otherwise required by law or the Articles, resolutions at a general meeting of shareholders duly convened will be adopted at a simple majority of the votes cast. The votes cast shall not include votes attaching to Shares in

respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. At any general meeting, any resolution put to the vote of the meeting shall be decided by poll.

Shareholders may take part in the annual general meeting through video-conference or such other means of communication that enables them to be identified by the other attendees. Such Shareholders are entitled to vote and are deemed to be present at the meeting. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

REQUIREMENTS OF ANNUAL GENERAL MEETINGS

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held in Luxembourg at the registered office of the Company and/or at any other location as may be indicated in the convening notices, on the first Thursday of the month of June at 10:00 a.m.. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the following business day.

ACCOUNTS AND AUDIT

The operations of the Company, comprising in particular the keeping of its accounts and the preparation of income tax returns or other declarations provided for by Luxembourg law, shall be supervised by a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*), who cannot be a shareholder of the Company. The statutory auditor or an independent auditor (*réviseur d'entreprises agree*) shall be appointed by the annual general meeting of shareholders for a period of office ending on the day of the next following annual general meeting of shareholders once his successor shall have been elected. The statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall remain in office until he has been re-elected or his successor has been elected.

The statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall be eligible for re-election.

The statutory auditor in office may be removed at any time, with or without cause. The independent auditor (*réviseur d'entreprises agréé*) may only be removed (i) with cause; or (ii) with both his approval and the approval of the Shareholders in general meeting. The removal or the appointment of a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall be approved by the Shareholders in general meeting, provided that the notice of the resolution proposing any appointment or removal of a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) pursuant to the Articles is given to the Company at least 28 calendar days before the relevant general meeting and that the Company gives its members 21 calendar days' notice of such a general meeting.

NOTICE OF MEETING AND BUSINESS TO BE CONDUCTED THEREAT

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held in Luxembourg at the registered office of the Company, and/or at any other location as may be indicated in the convening notices, on the first Thursday of the month of June at 10:00 a.m. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the following business day. Shareholders may take part in the annual general meeting through video-conference or through other means of communication allowing their identification and such Shareholders are entitled to vote and are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

The Board may, whenever it thinks fit, convene a general meeting at such time and place as the Board may determine and as shall be specified in the notice of such meeting in accordance with the Articles. Save for any general meeting convened by the Board pursuant to the Articles, no other general meeting shall be convened except on the written requisition of any one or more members of the Company deposited at the registered office of the Company in Luxembourg or the office of the Company in Hong Kong, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than five percent of the paid up capital of the Company which carries the right to vote at general meetings of the Company.

If the Board does not within two calendar days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 calendar days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be deducted from the Directors' fees or remuneration.

An annual general meeting and any other general meeting called for the passing of a special resolution shall be called by not less than 21 calendar days' notice in writing and any other general meeting shall be called by not less than 14 calendar days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

Notice of every general meeting shall specify the following:

(a) the place, day and hour of the meeting;

(b) the agenda of the meeting;

(c) in the case of special business the general nature of that business and the intention to propose the resolution(s) as a special resolution(s);

(d) in the case of an annual general meeting that the meeting will be such;

(e) such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the Shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail, and the cause and effect of such proposal must be properly explained;

(f) a disclosure of the nature and extent, if any, of the material interests of any Director in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;

(g) that a member is entitled to vote and to appoint one or more proxies to attend and vote instead of him;

(h) if applicable, that a member is entitled to vote through video-conference or through other means of communication allowing his identification is entitled to vote and is deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

If the Board fails to convene a general meeting (including an annual general meeting) in accordance with the Articles or the Luxembourg Companies Law, any member may apply to a court of competent jurisdiction in Luxembourg to appoint an ad hoc representative with the mission of convening an annual general meeting.

Except as otherwise provided in the Articles, any notice or document may be served by the Company on any member either personally or by sending it through the registered mail in a prepaid letter addressed to such member at his registered address as appearing in the share register or, to the extent permitted by the Luxembourg Companies Law, the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means. In the case of convening notices for general Shareholders' meetings, notices will be served by the Company by sending through a registered mail to each member pursuant to the provisions of the Articles and also, at the discretion of the Board and if required by the Listing Rules and all applicable laws and regulations, by advertisement published in the newspapers. In the case of joint holders of a Share, all notices shall be given to that holder for the time being whose name stands first in the share register and notice so given shall be sufficient notice to all the joint holders.

Notice of every general meeting shall be given in any manner hereinbefore authorized to:

(a) every person shown as a member in the share register as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the share register;

(b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) the statutory auditor or an independent auditor (*réviseur d'entreprises agréé*);

(d) each Director;

(e) the Stock Exchange; and

(f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

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

A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of the Articles, nothing in the Articles shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by one of the joint company secretaries or another person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or website(s) and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

Any notice or document delivered or sent to any member in pursuance of the Articles shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of the Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by any signature affixed in electronic form.

TRANSFER OF SHARES

The transfer of Shares shall be carried out by way of an instrument of transfer in the usual or common form or in a form prescribed by the designated stock exchange or in any other form approved by the Board and a written declaration of transfer recorded in the share register, such declaration of transfer to be dated and signed (by hand, machine imprinted or otherwise) by both the transferor and the transferee, or by persons holding the necessary representative powers to act in this respect.

Transfers of Shares may be carried out freely, and fully paid Shares shall be free from all lien. The word “transfer” designates any operation which direct or indirect effect is the assignment to another person, including to a shareholder of the Company, of a right of enjoyment, of any kind whatsoever on the shares of the Company. The same shall apply in particular in the case of sale by mutual agreement or by way of adjudication, exchange, sharing, distribution, partial contribution of assets or simple contribution, as applies in all other cases of assignment, even free of charge.

However, the Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any Share which is not fully paid up. If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

The Board may also decline to register any transfer of any Shares unless:

(a) the declaration of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the declaration of transfer is in respect of only one class of Shares;

(c) the declaration of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to which the Share is to be transferred does not exceed four;

(e) the Shares concerned are free of any lien in favor of the Company; and

(f) a fee of such maximum as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

The registration of transfers may, on 14 calendar days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be suspended and the Share register closed at such times for such periods as the Board may from time to time determine, however registration shall not be suspended nor the Share register closed for more than 30 calendar days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 calendar days in any year).

POWER OF OUR COMPANY TO REPURCHASE OUR OWN SHARES

Subject to the Luxembourg Companies Law, in a case where a shareholder, or a number of shareholders (the "relevant shareholder"), gives notice to all other shareholders in the Company, not later than the date that notice of the meeting called for the purpose of authorizing the proposed offer is given, that the relevant shareholder shall not tender any of the Shares held by it for purchase by the Company, if, during the period of four months beginning on the date of the offer, the Company buys ninety percent of the Shares (other than the Shares held by the relevant shareholder) for which the Company has made the offer, the Company may, subject to the Articles, give notice to the holder of any Shares to which the offer relates, and which the Company has not acquired, that it desires to purchase those Shares.

The relevant shareholder shall not tender any of its Shares under the offer.

The Company shall not give notice to the relevant shareholder of its desire to purchase any of the relevant shareholders' Shares.

RIGHT OF OUR SUBSIDIARIES TO OWN SHARES IN OUR COMPANY

There is no provision in the Articles preventing a subsidiary of the Company from owning any Shares in the Company. However, in accordance with the Luxembourg Companies Law, the subscription, acquisition or holding of Shares by another company in which the Company directly or indirectly holds a majority of the voting rights or on which it can directly or indirectly exercise a dominant influence shall be regarded as having been effected by the Company itself. However, where the Company holds a majority of the voting rights only indirectly or can

exercise a dominant influence only indirectly, the above does not apply, but in such case the voting rights attached to the Shares held by the other company are suspended. In addition, the above will not apply where the holding of Shares by the other company results from an acquisition made before the relationship between the two companies. However, the voting rights attached to those Shares will be suspended.

DIVIDENDS AND OTHER METHODS OF PROFIT DISTRIBUTION

Upon recommendation from the Board, the Company in general meeting shall decide on the allocation of the balance of the annual net profit. Such allocation may include the distribution of dividends, the setting up or provisioning of the legal or other reserves, a carry forward, as well as the amortization of the Share capital, without such share capital being decreased.

The Board may proceed to pay out interim dividends subject to such conditions and methods as are set forth by law and in the Articles.

The Company shall not make a distribution except out of profits available for this purpose. The Company's profits available for distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated losses, so far as not previously written off in a reduction or reorganization of capital duly made and sums to be placed to reserve in accordance with Luxembourg law or the Articles.

The Company shall not apply an unrealized profit in paying up debentures, or any amounts unpaid on its issued Shares.

The Company may only make a distribution at any time:

(a) if, at that time the amount of its net assets is not less than the aggregate of its called up share capital and undistributable reserves; and

(b) if, to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

The Company's undistributable reserves are:

(a) the share premium account;

(b) the share capital redemption reserve in accordance with Article 69(4) of the Luxembourg Companies Law; and

(c) any other reserve which the company is prohibited from distributing by any enactment, including the Companies Ordinance, or by the Articles.

The Company shall not include any uncalled share capital as an asset in any accounts relevant for the purposes of the above.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to

account for any money earned thereon. All dividends and bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses. Further, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such cheque or warrant is returned undelivered.

PROXIES

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favor of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

The instrument appointing a proxy to vote at a general meeting shall (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in the Articles, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in the Articles relating to the making of calls on shares or for the forfeiture of shares.

INSPECTION OF REGISTER OF MEMBERS

The Shares of the Company shall be in registered form.

A principal register of shareholders shall be kept at the registered office of the Company in Luxembourg. Such register shall record the name of each shareholder, his residence and elected domicile, the number of Shares he holds, the transfers of Shares and the date of those transfers. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside Luxembourg as the Board thinks fit. The principal register and any branch register(s) shall together be treated as the Company's register for the purposes of the Articles.

Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee. The Company shall cause any copy so required by any person to be sent to that person within a period of ten calendar days commencing on the date next after the day on which the request is received by the Company.

The register may, on 14 calendar days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of Shares, provided that the register shall not be closed for more than 30 calendar days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 calendar days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the secretary stating the period for which, and by whose authority, it is closed.

QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attaching to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing by holders of not less than three-quarters in nominal value of the issued shares of that class at an extraordinary general meeting, in addition to the approval of such variation and/or abrogation by special resolution passed by shareholders at that extraordinary general meeting. The quorum for the purposes of any such extraordinary general meeting shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than half of the nominal value of the issued shares of that class and half of the nominal value of all issued shares.

For all purposes the quorum for a general meeting shall be two or more members present in person (or, in the case of a corporation, by its corporate representative) or represented by proxy.

If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved, and it shall stand adjourned to the same day, time and place in

the next week (or otherwise as the Directors may determine) provided that such second general meeting was convened jointly together with the first general meeting in the convening notice of the first general meeting, and if at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

RIGHTS OF MINORITY SHAREHOLDERS

There are no provisions in the Articles concerning the rights of minority shareholders for fraud or oppression.

PROCEDURES ON DISSOLUTION

The Company in an extraordinary general meeting may at any time, upon proposal from the Board, by special resolution resolve to dissolve. In the event of a dissolution of the Company, the Company in general meeting shall decide on the method to apply to the dissolution and appoint one or more liquidators whose mission shall be to realize the aggregate of the movable and immovable assets of the Company and to settle its liabilities.

From the net assets resulting from the dissolution once the liabilities have been settled, there shall be deducted a sum necessary to redeem the amount paid up on the Shares and not amortized. The balance shall be allocated pro rata among all the Shares.

LUXEMBOURG COMPANIES LAW

Introduction

The Luxembourg legal system provides for two kinds of legal entities: the civil company (*société civile*) and the commercial company (*société commerciale*). The governing rules of the civil companies are included in the civil code whereas the governing rules for the commercial companies are embodied, in addition to the rules of the civil code, in the Luxembourg Companies Law.

Incorporation

The Company is a *société anonyme* governed by the Luxembourg Companies Law. It is incorporated in front of a Luxembourg notary. The notary is in charge of verifying whether the conditions for the incorporation of a company are complied with and whether its articles of association comply with Luxembourg law.

Share Capital

The increase or reduction of the share capital of a company shall be resolved upon by an extraordinary general meeting of shareholders, acting in accordance with the conditions prescribed for the amendment of the articles of association.

Any extraordinary general meeting held to consider and approve a reduction of capital is required to be held in the presence of a notary who is responsible for ensuring that laws

applicable to capital reduction are complied with. Any share capital reduction shall be made in equal terms to each shareholder in accordance with the equal treatment principle, except where the shareholders expressly waive their right to participate in a share capital reduction.

The convening notice shall specify the purpose of the reduction and how it is to be carried out.

The reduction may be carried out by a repayment to shareholders or a waiver of their obligation to pay up their shares. Where the reduction of share capital results in the capital being reduced below the legally prescribed minimum (€30,986.69 for a société anonyme), the meeting must at the same time resolve to either increase the capital up to the required level or transform the company into another form of company.

If the reduction is to be carried out by means of a repayment to shareholders or a waiver of their obligation to pay up their shares, creditors whose claims were made prior to the publication in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) of the minutes of the general meeting resolving on the share capital reduction may, within 30 days from such publication, apply for the constitution of security to the judge presiding in the chamber of the Tribunal d'Arrondissement dealing with commercial matters and sitting in urgency matters. The president may only reject such an application if the creditor already has adequate safeguards or if such security is unnecessary, having regard to the assets of the company. Such repayment or waiver thus shall not be made before the expiration of the aforementioned period of 30 days.

Dividends and Distributions

Except for cases of reduction of subscribed share capital, no distributions to shareholders may be made if, on the last day of the last financial year, the net assets value as shown in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed by law or by virtue of the articles of association.

The amount of a distribution to shareholders may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and sums to be placed to reserve in accordance with the law or the articles of association.

No interim dividends may be paid unless the Company's articles of association authorize the board of directors to do so. The amounts to be distributed shall not exceed the total profits made since the end of the last financial year, for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed in reserve pursuant to the requirements of the law or the articles of association.

Shareholders' Suits/Protection of Minority Shareholders' Rights

The board of directors as well as the statutory auditor(s) shall be obliged to convene a general meeting, to be held within a period of one month, if one or more shareholder(s)

representing one-tenth of the company's capital require so in writing with an indication of the agenda for such general meeting of shareholders.

One or more shareholders, who hold together at least ten percent of the subscribed share capital may request that one or more additional items be put on the agenda of the general meeting. Such request shall be sent by registered mail to the registered office of the company at least five days prior to holding the general meeting.

In the event of default in holding a meeting requisitioned by shareholders as referred to above, criminal penalties apply. Accordingly, any director (including a de facto director) who is in violation of such requirement is subject to a fine of €500 to €25,000.

If, upon a request made by one or more shareholders representing at least ten percent of the share capital to convene a general meeting of shareholders, the board of directors fails to convene such general meeting of shareholders within the period provided for by law, the general meeting of shareholders may be convened by an ad hoc representative appointed by the chairman of the District Court (Tribunal d'Arrondissement) dealing with commercial matters upon request made by one or more shareholders representing at least ten percent of the share capital.

In case of emergency, and where the corporate bodies have generally ceased to perform their normal functions, it would be possible for minority shareholders to seek the judicial appointment of a provisional director (administrateur provisoire).

Upon application by at least twenty percent of the shareholders to the District Court (Tribunal d'Arrondissement), the District Court may, in exceptional circumstances, appoint one or more auditors with the duty to examine the books and the accounts of the Company.

A minority shareholder may bring an action against the majority shareholders should he believe that the decisions passed with the voting rights of the majority shareholders are contrary to the interest of the Company and provide an undue advantage to such majority shareholders.

Disposal of Assets

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in a company's assets, including the power to borrow. All powers not expressly reserved by law or by the articles of association to the general meeting of shareholders fall within the competence of the board of directors. However, the disposal of all of the Company's assets will require an approval given by the general meeting of shareholders.

Accounting and Auditing Requirements

A joint stock company (*société anonyme*) must prepare annual financial statements which must be audited by one or more auditors. The annual financial statements and the auditor's report must also be submitted to, and approved by, the annual general meeting of shareholders.

The appointment of auditor(s) is voted upon either by the annual general meeting or any other general meeting. The resolution relating to the appointment or dismissal of the auditor(s) is validly adopted by a majority of the votes cast. No quorum is required for such a general meeting.

The annual general meeting generally resolves upon the position of the auditors and shall be held annually within six months of the end of the financial year. The publication of the annual accounts must be done within one month following the approval of the annual accounts, that is within a maximum of seven months after the end of the relevant financial year.

The first auditors of the company are appointed at the general meeting of shareholders immediately following the incorporation of the company. The auditors may be removed at any time by a decision of the general meeting of shareholders.

The remuneration of auditor(s) is approved either by the annual general meeting or any further general meeting.

Register of Shareholders

A register of the shareholders shall be maintained at the registered office of the company where every shareholder may examine it. The register shall specify (i) the precise designation of each shareholder and the number of shares or fractional shares held by him; (ii) the payments made on the shares; and (iii) the transfers and the dates thereof or conversion of the shares into shares in bearer form, if the articles allow bearer shares.

The names of the shareholders and the register of shareholders are not disclosed to the public, except that the names of subscribers of shares shall be published in the notarial deed resolving on the incorporation of the company or any capital increase thereof.

The register is any time available to the shareholders during operating hours at the registered office of the company.

Special Resolutions

Unless otherwise provided for by the articles of association, the extraordinary general meeting is entitled to amend any provisions of the articles, except for the change of the nationality of the company and the increase of the commitments of its shareholders, which may be amended only through the unanimous consent of all the shareholders and bondholders (if any).

The extraordinary general meeting may only validly deliberate if at least one half of the capital is represented and the agenda indicates the proposed amendments to the articles. If the first condition is not satisfied, a second general meeting may be convened. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. The “votes cast” shall not include the votes attached to the shares for which the shareholder did not participate at the vote, abstained from voting or returned a blank or void voting paper.

However, any increase of the commitments of the shareholders requires the unanimous consent of all shareholders and bondholders (if any).

If there is more than one class of shares, any resolution to change the respective rights of any class of shares shall, in order to be validly adopted, fulfill the conditions as set out above (presence and majority for an extraordinary general meeting) with respect to each class of shares.

Convening notices for an extraordinary general meeting shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting in Memorial C of the Collection of Societies and Associations (Mémorial C, Recueil des Sociétés et Associations) and in a Luxembourg newspaper.

Notices by mail shall be sent eight days before the meeting to registered shareholders but no proof need be given that this formality has been complied with.

Where all the shares are in registered form the convening notices may be made by registered letters only.

The minutes of any extraordinary general meeting shall be signed in front of a notary in Luxembourg.

Power of a Company to Purchase its Own Shares

Without prejudice to the principle of equal treatment of all shareholders who are in the same position, and the law on market abuse, a company may acquire its own shares either itself or through a person acting in his own name but on the company's behalf, subject to certain conditions as prescribed under the Luxembourg Companies Law:

(a) the authorization to acquire shares shall be given by the general meeting of shareholders, which shall determine the terms and conditions of the proposed acquisition and, in particular, the maximum number of shares to be acquired, the duration of the period for which the authorization is given which may not exceed five years and, in the case of acquisition for value, the maximum and minimum consideration. The board of directors shall satisfy themselves that, at the time of each authorized acquisition, the conditions referred to in points (b) and (c) below are observed;

(b) the acquisitions, including shares previously acquired by the company and held by it and shares acquired by a person acting in its own name but on the company's behalf, must not have the effect of reducing the net assets below the aggregate of the subscribed share capital and the reserves which may not be distributed under law or the articles of association. Such amount of subscribed share capital shall be reduced by the amount of subscribed share capital remaining uncalled if the latter amount is not included as an asset in the balance sheet; and

(c) only fully paid-up shares may be included in the transaction.

Where the acquisition of a company's own shares is necessary in order to prevent serious and imminent harm to the company, the condition under (a) above shall not apply.

In such a case, the next general meeting must be informed by the board of directors of the reasons for and the purpose of the acquisitions made, the number and nominal values, or in the absence thereof, the accounting par value, of the shares acquired, the proportion of the subscribed capital which they represent and the consideration paid for them.

The condition under (a) shall likewise not apply in the case of shares acquired by either the company itself or by a person acting in his own name but on behalf of the company for the distribution thereof to the staff of the company.

The distribution of any such shares must take place within twelve months from the date of their acquisition.

Takeovers

With respect to a company established in Luxembourg, the Luxembourg law on takeover bids dated May 19, 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids, only applies to takeover bids in relation to transferable securities carrying voting rights, including depositary receipts in respect of shares carrying a possibility to give instructions to vote, when all or some of those securities are admitted to trading on a regulated market in one or more EU/EEA Member States within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments. We have not made, and currently have no plans to make, any applications for the admission of any of our Shares to trading on any regulated market within the meaning of Directive 2004/39/EC or any other stock exchange other than the Stock Exchange. Accordingly, neither the aforesaid Directive 2004/25/EC nor any other Luxembourg rules, regulations, laws or directives concerning takeover bids apply to the Company.

Liquidation

The winding up of a company is a process resolved upon by three different general meetings. The first general meeting must be held in front of a Luxembourg notary, approving the dissolution and liquidation of the company, as well as appointing one or more liquidators who may be physical persons or corporate entities. Once the liquidator is appointed, his duty will be to realize the assets in order to settle the outstanding liabilities. If no realization of assets is required to pay the liabilities (because sufficient cash is available), the liquidator may, upon request of the shareholder(s), simply pay the liabilities out of the available cash and subsequently distribute the remaining assets to the shareholders.

A second general meeting of shareholders is convened by the liquidator to appoint one or more commissioner(s) (commissaire(s)) to examine the documents drawn up by the liquidator(s) and convene another general meeting of shareholders.

After completion of its review of the actions taken and of the report drawn up by the liquidator, the third general meeting of shareholders fixed during the second general meeting examines the liquidator's report and the commissioner's report, grants discharge to the liquidator(s) and resolves on the termination of the liquidation.

The termination of the liquidation shall be published in the same way as the decision to liquidate the company, taken at the first extraordinary general meeting. Such publication further contains an indication on the place where the corporate books are deposited and kept for a minimum period of five years.

ENFORCEMENT OF JUDGMENTS AGAINST THE COMPANY, ITS DIRECTORS OR ITS MAJOR SHAREHOLDER

Our Luxembourg legal adviser, Oostvogels Pfister Feyten, Avocats à la Cour, has confirmed that there is nothing under Luxembourg law which would prevent the enforcement of a judgment passed by a court of competent jurisdiction in Hong Kong in proceedings brought by a shareholder of the Company against the Company, our Directors or our major shareholder. Our Luxembourg legal adviser has further confirmed that if the judgment is to be enforced in Luxembourg, a judgment obtained from a court of competent jurisdiction in Hong Kong would be recognized and enforceable in Luxembourg in accordance with, and subject to, applicable enforcement proceedings as provided for in articles 678 et seq. of the Luxembourg New Code on Civil Procedure relating to the exequatur of judgments, and provided that:

- such judgment is final and enforceable where it was rendered;
- the court that rendered the judgment had jurisdiction to adjudicate the respective matter under its official laws, and such jurisdiction is recognized by Luxembourg principles of conflicts of jurisdiction and, in particular, that Luxembourg courts do not have exclusive jurisdiction over the case at hand;
- the court that rendered the judgment has complied with its national jurisdiction rules;
- the judgment rendered is not inconsistent with the solution that a Luxembourg court would have found in application of the laws determined pursuant to the Luxembourg principles of conflicts of laws;
- the courts that rendered the judgment complied with its national order of procedure and, in particular, with the rights of the defendant;
- the enforcement of such judgment is not contrary to Luxembourg public policy; and
- such judgment was not granted pursuant to an evasion of Luxembourg law (*fraude a la loi luxembourgeoise*).

CERTAIN DISCLOSURE OF INTEREST AND OTHER SHAREHOLDING REQUIREMENTS UNDER LUXEMBOURG LAW DO NOT APPLY TO OUR SHAREHOLDERS

Our Luxembourg legal adviser, Oostvogels Pfister Feyten, Avocats à la Cour, has confirmed that under Luxembourg corporate law, there are no disclosure of interest or ownership or transfer restrictions applicable to our Shareholders, and in particular has confirmed that the following requirements do not apply to our Shareholders:

- Disclosure of interest requirements (major holdings) provided for by Luxembourg law of January 11, 2008 (the "**Transparency Law**") implementing Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Such disclosure of interest requirements only apply in relation to shares admitted to trading on a regulated market within the meaning of Directive 2004/39/EC established or operating in a Member State of the EU or in one of the states that are contracting parties to the European Economic Area Agreement other than a Member State of the EU, where Luxembourg is the home Member State of the issuer of those shares for purposes of the Transparency Law and provided that voting rights are attached thereto. Since the Company is not listed in Luxembourg or in any other EU/EEA Member State, Directive 2004/109/EC and its Luxembourg implementation law of January 11, 2008 imposing requirements on investors after listing only on the Stock Exchange would not apply to the Company. Our Luxembourg legal adviser has further confirmed that under the Luxembourg Companies Law, there is no requirement of disclosure of interest for our Shareholders.

- Restrictions on ownership of interests in a Luxembourg société anonyme. There are no particular share ownership restrictions for a société anonyme under Luxembourg corporate law. Ownership of registered shares is established by the registration of the transfer of shares in the shareholders' register. Shares in our Company are therefore in principle freely transferable, subject to our Articles and provided that there exists no agreement which restricts, limits or regulates the transferability of the ownership or transfer restrictions applicable to our Shareholders.

TAXATION OF NON-LUXEMBOURG RESIDENT SHAREHOLDERS

Non-Luxembourg resident Shareholders may be subject to Luxembourg tax in specific circumstances as described on pages IV-6 to IV-8.

HK LAW REQUIREMENTS

The Articles were drafted in respect of certain specific matters with a view of affording the Company's shareholders a level of protection in respect of those matters comparable to that provided under Hong Kong law for shareholders of a Hong Kong incorporated company. These matters include:

Certain Matters to be Decided by a Three-Quarters Majority Vote by Shareholders in General Meeting

Under Hong Kong law, the following matters are required to be decided by special resolution, that is by a resolution passed by no less than a three-quarters majority vote at a general meeting of shareholders. However, under Luxembourg law, a resolution passed by no less than a two-thirds majority of the votes cast is sufficient. The Articles were drafted to require a three-quarters majority of the votes cast on such matters, namely:

- amendments to the Articles;
- variation to class rights (where the three-quarters majority of the votes cast is required within each class of shares);
- reduction of share capital; and
- voluntary liquidation of the Company.

Quorum for General Meetings to be Required

Under Luxembourg law, there is no quorum requirement for an ordinary general meeting of shareholders (including the annual general meeting) whereas a quorum of 50 percent of the share capital is required for holding an extraordinary general meeting. Under Hong Kong law, the quorum requirement is two members present in person or by proxy (unless the articles provide otherwise). The Articles were drafted to provide, in addition to the Luxembourg law quorum requirement applicable in case of an extraordinary general meeting, for the same quorum requirement (that is two members present in person or by proxy in order for ordinary and extraordinary general meetings of shareholders (including the annual general meeting) to be validly held.

Notice Period for Convening General Meetings

Under Hong Kong law, an annual general meeting and a general meeting called to pass a special resolution are required to be called by giving at least 21 days' notice, whereas the notice period under Luxembourg law is eight days if all the shares of the Company are in the form of registered shares. The Articles were drafted to require notice periods required under Hong Kong law.

Further, under Hong Kong law, for a general meeting at which matters relating to the appointment and removal of auditors are considered, at least 28 days' notice of the meeting shall be given to the Company and, further, the Company shall give at least 21 days' notice to its shareholders. Under Luxembourg law, a shorter notice period is required. Shorter notice is

nevertheless effective if (a) in the case of an annual general meeting, all of the members who are entitled to attend and vote at the meeting consent; or (b) in the case of any other meeting, if a majority of member holding not less than 95 percent in nominal value of the shares giving a right to attend and vote at the meeting consent. The Articles were drafted to adopt the notice periods required under Hong Kong law.

Public to be Entitled to Inspect Share Register

Both Luxembourg and Hong Kong law require the register of members to be made available for inspection by members. However, under Luxembourg law, the names of the shareholders and the register of shareholders are not disclosed to the public whereas Hong Kong provisions allow the register of shareholders to be open for public inspection upon payment of a certain fee. The Articles were drafted to include a provision that the public is entitled to inspect the register of shareholders at any time during business hours at the registered office of the Company in Luxembourg and in its premises in Hong Kong.

Rights Relating to Compulsory Acquisition Following a Takeover Offer

The Companies Ordinance contains provisions setting out the circumstances and procedures whereby, following a successful takeover offer (a) the offeror may compulsorily acquire the equity interests of minority shareholders and, alternatively; (b) minority shareholders may require the offeror to acquire their equity interests. The corresponding legal provisions under Luxembourg law are not applicable to the Company, as the Company's shares are listed outside of the EU. Provisions were included in the Articles to reflect such rights relating to compulsory acquisition following a takeover offer under Hong Kong law. Breach of the above obligations might not result in an award of specific performance pursuant to court orders and may result only in damages.

Requisitioning and Convening of General Meetings

Under Hong Kong law, in default of holding an annual general meeting as required, any member of the company can apply to the court to call or direct the calling of a general meeting. By contrast, under Luxembourg law, shareholders representing one-tenth of the issued share capital can require the board of directors to convene a general meeting of shareholders to be held within one month after the written request specifying the agenda is made. If the directors fail to duly convene a meeting within one month upon receipt of such request, members holding no less than one-tenth of the issued share capital may apply to the court to appoint an ad hoc representative with the mission of convening a general meeting. The Articles were drafted to lower the threshold such that any member (rather than members holding no less than one-tenth of the issued share capital) may apply to the court to appoint an ad hoc representative for the convening of a general meeting of shareholders.

Further, under Hong Kong law, an extraordinary general meeting must be convened by the directors on requisition of members holding not less than five percent of the paid up share capital of the company and who have the right to vote on the date of the deposit of the requisition, whilst the threshold under Luxembourg law is ten percent In addition, under Hong Kong law, if the directors fail to duly convene a meeting within 21 days from the date of deposit of the requisition for a day not more than 28 days after the date on which the notice

convening the meeting is given, the requisitionists, or any of them representing more than half the voting rights of all of them, may themselves convene a meeting, whilst under Luxembourg law the shareholders may only seek appointment of an ad hoc representative in front of the court for the purpose of convening the general meeting. The Articles specify a lower threshold of five percent for the requisitioning of general meetings, as well as permitting requisitionists to convene a general meeting, to reflect the position under Hong Kong law.

Under Luxembourg law, the convening notice to any general meeting shall contain the agenda and the place, time and date of the general meeting. Provisions were included in the Articles to provide for certain requirements under Hong Kong law as to notices of meetings, including contents of notices, which are not otherwise required under Luxembourg law.

Shareholders May Elect Chairman of General Meeting

Under Hong Kong law, the chairman of a general meeting may be elected by shareholders present at the meeting, whilst no such procedure is expressly provided for under Luxembourg law. Provisions were included in the Articles to give the chairman or the Board the right to designate an attendee of the general meeting as the chairman of the meeting if the chairman of the Board is unable to attend.

Appointment of Directors Required to be Voted on Individually

Under Hong Kong law, a public company is prohibited from appointing two or more directors by the passing of a single resolution at a general meeting unless the company has first passed a motion approving a multiple appointment. If such motion is passed without any vote being cast against it, the resolution may be put to the general meeting regarding the multiple appointments. Under Luxembourg law, no distinction is made between the appointment of a single director or multiple directors. The Articles were drafted to prohibit the appointment of two or more directors by the passing of a single resolution to reflect the position under Hong Kong law.

Declaration of Interests by Directors

Under Hong Kong law, where a director has a material interest in a contract or a proposed contract with the company, the director is required to declare the nature of the interest at the earliest meeting of directors that is practicable, notwithstanding that the question of entering into the contract is not taken into consideration at that meeting. Luxembourg law is more stringent in that it requires directors to declare any interest (that is, not just material interests) in a transaction submitted for approval to the board of directors conflicting with that of the company, such procedure is not applicable where the decision of the board of directors of the company relates to routine operations entered into under normal conditions. The Articles were drafted to require the declaration of material interests in all transactions (including day-to-day transactions).

Further, under Hong Kong law, when a company proposes to put a resolution to a general meeting of the company, the notice of the meeting must be accompanied by a statement that (among other things) disclose any material interest of any director in the matter which is the subject of the resolution. There is no requirement under Luxembourg law to include a

disclosure of any director's conflict of interest in such a notice. The Articles were drafted to include a requirement to disclose any director's conflict of interest in notices of general meetings.

Prohibition of Loans to Directors

Under Hong Kong law, there is a general prohibition against the making of loans to, or the provision of guarantees or other security for the benefit of, directors of public companies or persons related to them, unless falling within certain exemptions specified under Hong Kong law. Luxembourg law does not expressly provide for any such limitations. Provisions were included in the Articles to impose prohibitions against such transactions with Directors similar to that under Hong Kong law.

Reduction in Share Capital

Under Hong Kong law, a company may reduce its share capital by special resolution (that is, three-quarters majority) if so authorized by its articles of association and subject to confirmation by the court.

The position under Luxembourg law is similar in that the reduction of share capital requires a qualified majority (that is, two-thirds majority of the votes cast) vote rather than a simple majority. The Articles were drafted to require a special resolution (that is, three-quarters majority of the votes cast) for the approval of a capital reduction.

Under Luxembourg law, there is no equivalent requirement to seek confirmation by the courts of a reduction in share capital and Luxembourg courts do not have jurisdiction nor an established process in respect of capital reduction of companies. It would not be legally possible for the Company to create such jurisdiction in a Luxembourg court by amendment of the Articles (e.g. to include a requirement of seeking court approval) where this is not provided by law. However, any general meeting held to consider and approve a reduction of capital is required by Luxembourg law to be held in the presence of a notary who is responsible for ensuring that laws applicable to a capital reduction are complied with. Further, any share capital reduction shall be made in equal terms to each shareholder in accordance with the equal treatment principle. A notary who presides over the general meeting held to consider a capital reduction is a public officer appointed by the Grand-Duke of Luxembourg. The profession is governed by the law of December 9, 1976 on the notarial profession. In order to qualify for appointment as a public notary, a candidate should fulfill the following conditions: be a Luxembourg national, hold a law degree and a certificate of accomplishment of judiciary traineeship and/or notary-candidate certificate which is delivered to the candidate after passing specific exams in the field of the notary's duties, and be at least 25 years old. The notary is bound by professional secrecy and is completely independent from, and unrelated to, the company in question.

Redemption of Redeemable Shares

In general, Hong Kong law and Luxembourg law contain similar provisions relating to permitting the redemption of redeemable shares provided that conditions relating to profitability are met. Hong Kong law and Luxembourg law differ in that, under Hong Kong law,

there is a cap placed on the premium payable for redemption whereas Luxembourg law does not have an equivalent requirement. Further, Hong Kong law provides that where a company is wound up without having redeemed its redeemable shares, the terms of the redemption may be enforced against the company and when redeemed they will be treated as cancelled. Luxembourg law is silent in this regard.

The Articles were drafted to reflect the requirements under Hong Kong law such that any premium payable on the redemption of redeemable shares will be subject to a similar cap and that, where the Company is wound up without having redeemed its redeemable shares, the terms of the redemption may be enforced against the Company, provided the Company has the financial capacity to perform such redemption of redeemable shares and when redeemed will be treated as cancelled.

Distribution of Assets/Reserves

Both Hong Kong law and Luxembourg law contain provisions governing the distribution of assets by companies which reflect a similar concept, in that both restrict the ability of a company from making a distribution to shareholders unless the company has the required level of profits or reserves. Further, both Hong Kong and Luxembourg laws provide that only realized profits are distributable.

Hong Kong law further provides that where the directors of a company are, after making all reasonable enquiries, unable to determine whether a particular profit made before the appointed day is realized or unrealized, they may treat the profit as realized; and where after making such enquiries they are unable to determine whether a particular loss so made is realized or unrealized, they may treat the loss as unrealized. In addition, under Hong Kong law, a listed company may only make a distribution at any time if (a) at that time the amount of its net assets is not less than the aggregate of its called up share capital and distributable reserves; and (b) to the extent that the distribution does not reduce the amount of those assets to less than that aggregate. Under Hong Kong law, a listed company's undistributable reserves are:

(a) the share premium account;

(b) the share capital redemption reserve in accordance with Article 69(4) of the Luxembourg Companies Law; and

(c) the amount by which the company's accumulated, unrealized profits, so far as not previously utilized by capitalization (not including a transfer of profits of the company to its capital reserve on or after the appointed day), exceed its accumulated, unrealized losses (so far as not previously written off in a reduction or reorganization of capital duly made); and

(d) any other reserve which the company is prohibited from distributing by any enactment or by its memorandum or articles.

Although Luxembourg law does not further define "undistributable reserves", it does provide that a company is required to maintain a legal reserve to which five percent of profits must be

allocated yearly, up to ten percent of the share capital of the company. The Articles were drafted to reflect the additional specifications relating to undistributable reserves described above.

Financial Assistance

The Company will comply with applicable provisions for the prohibition of giving financial assistance under the Companies Ordinance and the Luxembourg Companies Law, whichever is more stringent from time to time. The Articles were drafted to reflect the general prohibition of financial assistance under Hong Kong law.