

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BOE TECHNOLOGY (HK) LIMITED
京東方科技(香港)有限公司

Incorporated the 29th day of November, 2010.

No. 1533809

編號

(COPY)

CERTIFICATE OF INCORPORATION

公司註冊證書

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I hereby certify that

本人謹此證明

BOE TECHNOLOGY (HK) LIMITED

京東方科技(香港)有限公司

is this day incorporated in Hong Kong under the Companies Ordinance
於本日根據《公司條例》(香港法例第32章)

(Chapter 32 of the Laws of Hong Kong) and that this company is limited.
在香港註冊成為有限公司。

Issued on 29 November 2010.

本證書於二〇一〇年十一月二十九日發出。

(Sd.) Ms Ada L L CHUNG

Registrar of Companies
Hong Kong

香港公司註冊處處長鍾麗玲

Note 註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

BOE TECHNOLOGY (HK) LIMITED

京東方科技(香港)有限公司

1. The name of the Company is BOE TECHNOLOGY (HK) LIMITED
京東方科技(香港)有限公司.
2. The Company's registered office is to be situated in Hong Kong.
3. The Company shall have the capacity and all the rights, powers and privileges of a natural person.
4. The liability of the members is limited.
5. The capital of the Company is US\$200,000.00 divided into 200,000 shares of US\$1.00 each, with power for the Company to:
 - (1) increase or reduce the original capital;
 - (2) consolidate or sub-divide the shares into shares of larger or smaller amounts;
 - (3) issue all or any part of the original or any additional capital with any special or preferential rights or privileges or subject to any special designation; and
 - (4) from time to time alter, modify, commute, abrogate or otherwise deal with such rights, privileges, terms, conditions and designation as provided by the Articles of Association of the Company for the time being.

We, the corporation whose name and address are given below, wish to form a company, in pursuance of this memorandum of association, and we agree to take the number of shares in the capital of the company set opposite our name:-

Name, Address and Description of Signatory	Number of Shares taken by the Signatory
<p>For and on behalf of BOE Optoelectronics Holding Co., Ltd.</p> <p>(Sd.) Chen Yanshun Name: Chen Yanshun Title: Director Akara Bldg. 24 De Castro Street Wickhams Cay I Road Town Tortola British Virgin Islands Corporation</p>	<p>200,000</p>
<p>Total Number of Shares Taken</p>	<p>200,000</p>

Dated the 23rd day of November, 2010.
WITNESS to the above signature:

(Sd.) Zhang Wanchun
Zhang Wanchun
Company clerk
No.10 Jiuxianqiao RD
Chaoyang
Beijing
China

THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

BOE TECHNOLOGY (HK) LIMITED
京東方科技(香港)有限公司

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Ordinance shall not apply to the Company.

INTERPRETATION

2.(A) In these Articles, save where the context otherwise requires:

“Company” means the abovenamed Company.

“Ordinance” means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended from time to time, and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution, the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance.

“Director(s)” and “Board” means the director(s) for the time being of the Company or the Directors present at a duly convened meeting of director(s) of the Company at which a quorum is present.

“call” includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, any sum which, by the terms of issue of a share, is payable at a fixed time either in respect of the nominal value of the share or by way of premium.

“Dividend” includes distributions in specie or in kind, capital distributions and capitalisation issues.

“Dollars” and the sign “\$”	means the lawful currency of Hong Kong.
“member”	means the registered holder for the time being of any issued share(s) in the Company.
“month”	means calendar month.
“Office”	means the registered office of the Company for the time being.
“paid up”	includes credited as paid up.
“Register”	means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance.
“Seal”	means the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance.
“Secretary”	means the person appointed for the time being to perform for the Company the duties of a secretary.
“these Articles”	means these Articles of Association as amended from time to time.
“Auditors”	means the auditors for the time being of the Company.
“in writing” and “written”	Includes cable, facsimile and telex messages and any mode of reproducing words in a legible and non-transitory form.

(B) In these Articles, if not inconsistent with the subject or context, words importing the singular number include the plural number and vice versa, words importing any gender include all other genders and references to persons include corporations (acting, where applicable, by their duly authorized representatives).

(C) Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(D) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is a private company and accordingly:

- (1) the number of members for the time being of the Company (exclusive of persons who are in the employment of the Company, and of persons, who having been formerly in the employment of the Company were, while in such

employment and having continued after such employment to be, members of the Company) shall not exceed fifty (50), but where two (2) or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this paragraph, be treated as a single member;

- (2) any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is prohibited; and
- (3) the right to transfer shares in the Company is restricted in the manner provided in these Articles.

THE OFFICE

4. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

SHARES

5. Without prejudice to any special right, privilege or restriction for the time being attaching to any issued shares, any unissued or forfeited shares may be issued or re-issued upon such terms and conditions and other special rights, privileges and restrictions, whether in regard to dividend, voting (whether with a special, qualified or without a right of voting), distribution of assets, repayment or redemption of share capital, or otherwise, as the Company may, by ordinary resolution, from time to time determine.

6. Subject to the provisions of the Ordinance and these Articles and of any resolution of the Company passed in general meetings, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.

7. Subject to the provisions of the Ordinance, any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

8. Except as required by law or court order, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize any contingent, future, partial or equitable interest in any share or any interest in any fractional part of a share or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety thereof in the registered holder.

9. The Company may in connection with the issue of any share exercise all powers of paying interest or the power of paying commission and brokerage conferred or permitted by the Ordinance. Such sums may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the capital of the Company or partly in one way and partly in the other.

10. No person shall become a member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

11. Where two (2) or more persons are registered as the holders of any share, they are deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

- (1) the Company is not obliged to register more than four (4) persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
- (2) the joint holders of any shares are jointly and severally liable in respect of all payments which ought to be made in respect of such shares;
- (3) on the death of any one of such joint holders, the survivor shall be the only person recognized by the Company as having any title to such shares but the Board may require such evidence of death as it may deem fit;
- (4) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (5) the Company may treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, to receive notices from the Company, to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; and
- (6) any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of the joint holders are present at any meeting personally or by proxy, the person whose name stands first in the Register in respect of such shares or his proxy shall alone be entitled to vote in respect thereof.

LIEN

12. The Company shall have a first and paramount lien on every share for all moneys outstanding in respect of such share, whether presently payable or not. The Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether alone or jointly with any other person, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice has been given to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

13. The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien if:

- (1) the sum in respect of which the lien exists is presently payable; and
- (2) the sum is not paid within fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder for the time being of the share or the person entitled thereto by reason of death, bankruptcy or winding-up or otherwise by operation of law or court order.

14. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The Board may authorize any person to transfer the shares so sold to the purchaser thereof to give effect to any such sale.

15. A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer, where required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares whether on account of the nominal value of the shares or by way of premium but subject always to the terms of issue of such shares. Any such call may be made payable by instalments.

17. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time and place for payment, pay to the Company the amount called on his shares and at the time and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine.

19. If any part of a call is not paid on or before the day appointed for payment thereof, the person from whom the payment is due shall be liable to pay interest on the outstanding part thereof at such rate as the Directors shall determine from the day appointed

for the payment of such call or instalment to the time of discharge thereof in full. The Directors may, if they think fit, waive the payment of such interest or any part thereof.

20. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

21. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of issue the same becomes payable. All the provisions of these Articles with respect to the payment of calls and interest thereon and the forfeiture of shares for non-payment shall apply to every such amount and the shares in respect of which it is payable.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him. Upon receiving all or any of the moneys so paid in advance, the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the moneys in advance and the Directors. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

23. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that (a) the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such money is due; (b) the resolution making the call is duly recorded in the minute book of the Company; and (c) notice of such call was duly given to the member sued in pursuance of these Articles. The proof of these matters shall be conclusive evidence that the money is due and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever.

24. No member shall, unless the Board otherwise determines, be entitled to receive any dividend, or to receive notice of or to be present or vote at any general meeting, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE

25. If any member fails to pay in full any call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid, serve a notice on him requiring him to pay so much of the call as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.

26. The notice shall:

- (1) name a further day (not being less than fourteen (14) days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid;

- (2) name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable; and

- (3) state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is payable will be liable to forfeiture.

27. If the requirements of any such notice referred to in Article 26 are not complied with, any share in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid or not payable until after such forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

28. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise in such manner and at such time as the Directors think fit. For the purpose of giving effect to any such sale or other disposition, the Directors may authorize any person to effect the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of monies received by the Company in respect of those shares after deduction of expenses of forfeiture, sale or disposal of the shares and any amounts due to the Company in respect of the shares.

29. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

30. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited. Notwithstanding the forfeiture such person shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe. The Directors may enforce the payment of such moneys or any part thereof and may waive payment of such interest wholly or in part.

31. When any shares have been forfeited, an entry shall be made in the Register recording the forfeiture and the date thereof. As soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal.

INSTRUMENT OF TRANSFER

32. The instrument of transfer of any share in the Company shall be in writing and shall be executed by or on behalf of the transferor and the transferee. The transferor shall

remain the holder of the shares concerned until the name of the transferee has been entered in the Register in respect thereof.

33. Every instrument of transfer shall be lodged at the Office for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Board may require in relation thereto. All instruments of transfer after registration shall be retained by the Company, but save where fraud is suspected, any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same.

34. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee (if any) as the Board may from time to time require or prescribe.

35. The registration of transfers may be suspended at such times and for such periods as the Board may, in accordance with section 99 of the Ordinance, from time to time determine and either generally or in respect of any class of shares.

TRANSFER OF SHARES

36. The Directors may, subject to section 69 of the Ordinance, at any time in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid-up share. If the Directors refuse to register a transfer, they shall, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

37. The Directors may also decline to register any instrument of transfer unless:

- (1) the instrument of transfer is in respect of only one class of shares;
- (2) in the case of a transfer to joint holders, the number of transferees does not exceed four (4);
- (3) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (4) the shares concerned are free of any lien in favour of the Company; and
- (5) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery have been satisfied.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivor or survivors (where the deceased was a joint holder) or the legal personal representatives of the deceased (where he was the sole or only surviving holder), shall be the only persons recognized by the Company

as having title to the shares of the deceased member; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

39. Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order may, upon producing such evidence of his title as the Directors may require, transfer such shares to himself or some other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfer of shares shall apply to any such transfer as if the same were a transfer of shares by a member, including the Directors' right to refuse or suspend registration.

40. A person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the shares, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the shares, unless and until he has been registered as the holder thereof, provided that the Directors may at any time give notice requiring such person to elect to register himself as the holder of the shares or to transfer the shares in accordance with the provisions in these Articles, and if the notice is not complied with within sixty (60) days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

SHARE CERTIFICATES

41. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two (2) months after allotment or lodgment of a duly stamped instrument of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding five Dollars (\$5) for every certificate after the first, as the Directors shall from time to time determine. If a member transfers part of his shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the case of shares held jointly by several persons, the Company is not bound to issue a certificate to each joint holder.

42. Every share certificate shall be issued under the Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 57A of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.

43. Subject to section 71A of the Ordinance, if any share certificate shall be worn out, defaced, stolen, destroyed or lost, it may be replaced on such evidence being produced as the Directors shall require, and in the case of wearing out or defacement, on delivery up of the old certificate, and in the case of destruction, theft or loss, on the execution of such indemnity (if any), as the Directors may require. In case of destruction, theft or loss, the person to

whom such replacement certificate is given shall pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction, theft or loss and the preparation of such indemnity.

STOCK

44. The Company may from time to time by ordinary resolution convert any fully paid-up shares into stock and may reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid-up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid-up and rank pari passu in all other respects with the converted shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

47. Such of these Articles as are applicable to fully paid-up shares shall apply mutatis mutandis to stock, and the words "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

48. The Company may, from time to time, by ordinary resolution increase its authorized capital by such sum divided into shares of such amounts as the resolution shall prescribe.

49. The Company may, by ordinary resolution, direct that the new shares created or any of them shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Ordinance) at a discount, to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively.

50. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 49 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.

ALTERATION OF SHARE CAPITAL

51. The Company may by ordinary resolution:

- (1) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, and so that the ordinary resolution whereby any share is subdivided may determine, as between the holders of the shares resulting from such subdivision, that one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (2) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; or
- (3) cancel any shares which at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorized capital by the amount of the shares so cancelled.

52. Where any difficulty arises in regard to any consolidation or division under Article 51(2), the Board may settle the same as it thinks expedient and the Board may make such provision as it thinks fit in relation to any fractions arising in the course of such consolidation or division provided that the Board shall not be permitted to provide for the sale of shares representing fractions except on terms that:

- (1) the net proceeds are distributed among the members in respect of whose shares the fractions arise; and
- (2) such sale shall be subject to the restrictions on transfer provided in these Articles.

53. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner allowed by law.

PURCHASE OF OWN SHARES

54. Subject to the provisions of the Ordinance, the Company may purchase its own shares and such power may be exercised by the Board upon such terms and subject to such conditions as it thinks fit.

MODIFICATION OF RIGHTS

55. All or any of the special rights attached to any class of shares for the time being in issue may, at any time, before or during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. (75%) of the issued shares of the class or with the sanction of a special resolution passed at a separate

general meeting of the holders of shares of the class. All the provisions contained in these Articles relating to general meetings shall mutatis mutandis apply to every such meeting, provided that (a) the quorum thereof shall be not less than two (2) persons holding or representing by proxy one-third in nominal value of the issued shares of the class; and (b) any holder of shares of the class present in person or by proxy may demand a poll.

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

GENERAL MEETINGS

57. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time (within a period of not more than fifteen (15) months, or such longer period as may be allowed under section 111 of the Ordinance, after the holding of the last preceding annual general meeting) and place as may be determined by the Board. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. All other general meetings shall be called extraordinary general meetings.

58. The Directors may whenever they think fit, and shall on requisition in accordance with the provisions of the Ordinance, proceed to convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

59. Subject to section 116C of the Ordinance, an annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one (21) days' notice in writing, and any other general meeting shall be called by not less than fourteen (14) days' notice in writing. The notice shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business and shall be given to such persons as are under these Articles entitled to receive such notice. The notice convening an annual general meeting shall specify the meeting as such. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

60. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:

- (1) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together

holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.

61. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting with the exception of:

- (1) the receipt of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
- (2) the declaration and sanction of dividends;
- (3) the election of Directors in place of those retiring (if any);
- (4) the election or re-election of the Auditors;
- (5) the fixing of, or the determination of the method of fixing, the remuneration or extra remuneration of the Auditors; and
- (6) the approval of the exercise by the Directors of any powers of the Company to allot shares and to make or grant offers, agreements and options which would or might require shares to be allotted after the expiry of such approval.

63. No business save the election of a chairman of the meeting shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two (2) members present in person or by proxy shall be a quorum for all purposes. If the Company has only one member, one (1) member present in person or by proxy shall be a quorum for all purposes.

64. If a quorum is not present within fifteen (15) minutes from the time appointed for the meeting, the meeting shall be dissolved if it is convened upon requisition in accordance with the Ordinance. In any other case the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the chairman of the meeting may determine. If at the adjourned meeting, a quorum is not present within fifteen (15) minutes from the time appointed for the meeting, the members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.

65. The Chairman (if any) of the Board, or, in his absence, the Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five (5) minutes after the time appointed for the meeting, the Directors present

shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present or all the Directors present decline to act as chairman, the persons present and entitled to vote shall elect one of their number to be chairman of the meeting.

66. The chairman of any general meeting may, with the consent of the meeting, at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty (30) days or more, or sine die, notice of the adjourned meeting shall be given as in the case of any original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board.

67. If the Company has only one member and such sole member shall have full power to take any decision that may be taken by the Company in general meeting and the sole member shall (unless that decision is taken by way of a written resolution agreed in accordance with section 116B of the Ordinance) provide the Company with a written record of that decision within 7 days after the decision is made. The written record as provided shall be sufficient evidence of the decision having been taken by the member of the Company.

VOTING

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (on or before the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (1) the chairman of the meeting;
- (2) at least two (2) members present in person or by proxy and entitled to vote at the meeting; or
- (3) any members present in person or by proxy and representing in the aggregate not less than ten per cent. (10%) of the total voting rights of all members having the right to attend and vote at the meeting.

69. Unless a poll is demanded pursuant to Article 68 and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

70. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier. If a poll is demanded pursuant to Article 68, it shall (subject to Article 72) be taken at such time (being not later than seven (7) days after the date of the demand) and in

such manner as the chairman of the meeting may appoint. No notice need be given of a poll whether taken immediately or not. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so demanded.

71. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman of the meeting shall have a second or casting vote.

72. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

73. No objection shall be made to the validity of any vote except at a meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

74. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

WRITTEN RESOLUTIONS

75. Subject to section 116B of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effectual as if the resolution had been passed at a general meeting duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

VOTES OF MEMBERS

76. Subject to any special right, privilege or restriction as to voting for the time being attached to any class of shares, every member who is present in person or by proxy or by attorney at any general meeting shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share (but so that no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the foregoing purpose as paid up on the share) of which he is the holder.

77. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may, on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

PROXIES

79. A member may in respect of any shares held by him attend by proxy any general meeting which he is entitled to attend in person and vote by proxy (whether on a show of hands or by poll) on any resolution at any such meeting on which he would, if present in person, otherwise be entitled to vote in respect of such shares. A proxy need not be a member of the Company.

80. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given in such manner as the proxy thinks fit, provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 62 but excluding for the purpose of this proviso paragraph (6) of Article 62) is to be transacted shall be such as to enable the member according to his intention to instruct the proxy to vote for or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business.

81. The instrument appointing a proxy shall be signed by the appointor, or his duly authorized attorney, or if such appointor is a corporation, under its common seal or signed by an officer, attorney or other person duly authorized in that behalf.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least thirty-six (36) hours before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and vote or, in the case of a poll, at least twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote at that meeting or, as the case may be, the adjourned meeting except with the approval of the chairman of the meeting. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

83. Any member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office at least thirty-six (36) hours before the time fixed for holding the meeting at which such attorney proposes to attend and vote or, in the case of a poll, at least twenty-four (24) hours before the time appointed for the taking of the poll; otherwise the attorney shall not be entitled to vote at that meeting or, as the case may be, the adjourned meeting except with the approval of the chairman of the meeting.

84. An instrument of proxy or a power of attorney may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy or the power of attorney.

85. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or

revocation of the proxy or power of attorney, or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, insanity, revocation or transfer shall have been received at the Office at least twenty-four (24) hours before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

86. Any corporation which is a member of the Company may by resolutions of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

87. Until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be less than one (1) and there shall be no maximum number of Directors.

88. The first Directors shall be appointed in writing by the founder member(s) to the Company's Memorandum of Association or by a majority of them.

89. A Director shall not be required to hold any qualification share in the capital of the Company. A corporation may be appointed as a Director and may exercise its functions as such by and through a representative duly appointed by it. A Director who is not a member of the Company shall, nevertheless, be entitled to attend and speak at every general meeting but not to vote thereat.

APPOINTMENT AND REMOVAL OF DIRECTORS

90. The Company may, from time to time, by ordinary resolution appoint new Directors.

91. The Board shall have power exercisable at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board.

92. The Company may from time to time by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles and any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

93. At the first annual general meeting of the Company and at every succeeding annual general meeting all directors for the time being shall retire from office but shall be eligible for re-election.

94. The office of a Director shall ipso facto be vacated in any of the following events, namely:

- (1) if he resigns from his office by notice in writing to the Company;
- (2) if he becomes bankrupt or a receiving order or, in the case of a company, a winding-up order, is made against him or he makes any arrangement or composition with his creditors generally;
- (3) if he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (4) if he becomes prohibited by law or court order, including but not limited to an order made under the Ordinance, from acting as a Director;
- (5) if he is removed from office by a special resolution pursuant to Article 92; or
- (6) if he is convicted of an indictable offence.

95. If the number of Directors of the Company is reduced to zero by reason of the office of any Director being vacated, any member may summon a general meeting of the Company for the purpose of appointing Directors.

REMUNERATION OF DIRECTORS

96. The ordinary remuneration of the Directors shall from time to time be determined by resolution of the Board and shall (unless such resolution otherwise provides) be divisible among the Directors equally unless otherwise agreed, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration relating to the period during which he has held office.

97. Any Director who holds any executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Board may from time to time determine.

98. The Board may repay to any Director all such reasonable travelling and other expenses as he may incur in attending and returning from Board meetings or meetings of any class of members of the Company or otherwise in connection with the business of the Company.

RESERVE DIRECTOR

99. If the Company has only one member and that member is the sole Director of the Company, the Company may in general meeting, nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve director of the Company to act in the place of the sole Director in the event of his death.

100. The nomination of a person as a reserve director of the Company ceases to be valid if:

- (1) before the death of the Director in respect of whom the reserve director was nominated (i) he resigns as reserve director; or (ii) the Company in general meeting revokes the nomination; or
- (2) the Director in respect of whom he was nominated ceases to be the sole member and sole Director of the Company for any reason other than the death of that Director.

101. In the event of the death of the Director in respect of whom the reserve director is nominated, the reserve director shall be deemed to be a Director of the Company for all purposes until such time as:

- (1) a person is appointed as a Director of the Company in accordance with these Articles; or
- (2) he resigns from his office of director in accordance with section 157D of the Ordinance, whichever is the earlier.

MANAGING DIRECTOR

102. The Board may, from time to time, appoint any one Director to be the Managing Director of the Company for the management, administration or conduct of the business of the Company for such period and upon such terms as the Board shall think fit. The Board may also, from time to time remove such Managing Director from his office and appoint another or others in his place.

103. A Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors, and shall ipso facto and immediately cease to be Managing Director when he shall cease to hold the office of Director.

104. The Board may, from time to time, entrust to and confer upon the Managing Director or any Director holding any other office in the management, administration or conduct of the business of the Company such of the powers exercisable under these Articles by the Board as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as the Board may consider expedient, and may confer such power collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS

105. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject to any provision in these Articles or the Ordinance and to any resolution, not being inconsistent with any such

provision, as may be passed by the Company in general meeting; but no such resolution shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed. The general powers given to the Directors by this Article shall be in addition to, and not limited or restricted by, any special authority or power given to the Directors by any other Articles.

106. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

107. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

108. The Directors may from time to time and at any time by power of attorney or other instrument appoint any person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

109. The Directors may establish any local boards or agencies for managing any of the business of the Company, either in Hong Kong or elsewhere. The Directors may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.

ALTERNATE DIRECTORS

111. Any Director may at any time by notice in writing signed by him and lodged at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director), who is approved by the other Directors, to be his alternate Director and the Director may in like manner at any time terminate such appointment. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

112. The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office and if his appointor ceases to be a Director.

113. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive and waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he is himself a Director or attends any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. The signature of an alternate Director to any resolution in writing of the Directors or of any such committee shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall be deemed to be a Director for the purposes of these Articles.

114. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DIRECTORS' INTERESTS

115. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest in accordance with the provisions of the Ordinance. Notice given to the Board by a Director to the effect that he is a member or a director of a specified company or firm, or is otherwise to be regarded as interested in any contract, arrangement or dealing which may, after the date of the giving of the notice, be entered into or made by the Company shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made but no such notice shall be effective in relation to any contract, arrangement or transaction unless it is given before the date on which the question of entering into the same is first taken into consideration on behalf of the Company.

116. A Director shall be entitled to vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted, and he shall be taken into account in determining the quorum for the meeting at which any such contract or arrangement is to be considered provided that he has first disclosed his interest in accordance with Article 115.

117. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Board may determine. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract or arrangement by reason only of such Director holding that office, or of any fiduciary relationship thereby established.

118. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for the remuneration or other benefits receivable by him from such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them as directors or other officers of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

PROCEEDINGS OF DIRECTORS

119. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two (2) Directors present shall constitute a quorum. If the Company has only one Director, one (1) Director shall constitute a quorum. A Director may and the Secretary on the requisition of any one Director shall, at any time, summon a meeting of the Directors. Meetings of the Directors may be held in Hong Kong or in any part of the world as may be convenient.

120. A meeting of Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors generally. A Director shall be deemed to be present at a meeting of the Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other. Matters arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

121. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally, in writing or by word of mouth, or sent to him at his last known address or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong.

122. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office. If no such chairman has been elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairman of such meeting.

123. A resolution in writing signed by all the Directors (or his alternate Director) shall be as valid and effectual as if the resolution had been passed at a meeting of the Directors duly convened and held. A written notice of confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors or his/their alternate. A resolution purporting to have been transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Article.

124. Where a Director is a corporation, it may vote and in all other respects act as a Director (a) by any of its directors; or (b) by its other representative duly authorised by resolution of its directors or other governing body.

125. All acts done bona fide by any meeting of the Directors or of a management committee, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons to the management committee, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified.

126. If the Company has only one Director and such sole Director shall have full power to take any decision that may be taken in a meeting of the Directors and that has effect as if agreed in a meeting of the Directors and the sole Director shall (unless that decision is taken by way of a resolution in writing) provide the Company with a written record of the decision within 7 days after the decision is made. The written records shall be sufficient evidence of the decision having been taken by the sole Director.

MANAGEMENT COMMITTEES

127. The Directors may, from time to time, establish committees consisting of two (2) or more persons as they think fit for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may delegate (with or without powers to sub-delegate as the Directors shall determine) all or any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. The Directors may authorise the members of any such committees or any of them, to fill any vacancies therein, and to act notwithstanding such vacancies and the Directors may remove any person so appointed, and may annul or vary any such delegation.

128. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the quorum, meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under Article 127.

MINUTES

129. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:

- (1) all appointment of officers made by the Board;
- (2) all the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee;
- (3) all orders made by the Directors and committees; and
- (4) all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of the Board or the chairman of such meeting, or by the chairman of the next succeeding meeting shall be receivable as evidence of the proceedings of such meeting.

THE SEAL

130. The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf. Every instrument to which the Seal shall be affixed shall be signed by one Director or such other person or persons nominated by the Directors for the purpose.

131. The Company may exercise all the powers of having official seals for use abroad conferred by the Ordinance and such powers shall be vested in the Directors.

SECRETARY

132. The Directors may from time to time by resolution appoint or remove a Secretary of the Company at such remuneration and upon such conditions as they may think fit. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

133. If the Company has only one Director, the sole Director shall not also be the Secretary of the Company.

DIVIDENDS AND RESERVES

134. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

135. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

136. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists.

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.

138. No dividend shall be payable except out of the profits of the Company, and no dividend, unless the same is not paid by the Company when due and payable, shall bear interest as against the Company.

139. The Directors may, if they think fit, from time to time, resolve to pay to the members such interim dividends as appear to the Directors to be justified by the reserves of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled to them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

140. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for two (2) years after having become payable may be forfeited by resolution of the Board and thereby shall revert to the Company. The payment into a separate account of any monies payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

141. Unless otherwise directed any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or

addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.

142. The Directors may distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled.

RESERVE FUND

143. The Company in general meeting may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing, improving and maintaining the property of the Company or for forming an insurance fund, paying special dividends, providing against losses, meeting claims or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion, think conducive to the interests of the Company and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they shall think not fit to recommend as dividend nor to place to reserve.

CAPITALISATION OF RESERVES ETC

144. The Company may from time to time, by ordinary resolution upon the recommendation of the Directors resolve to capitalise any sum standing to the Company's reserve accounts (including any share premium account, capital redemption reserve or otherwise undistributable reserve) or any sum standing to the credit of profit and loss account and accordingly that such part be divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied as a capitalisation issue either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively for paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed and credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, provided that any amount standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up shares.

145. Whenever such an ordinary resolution as referred to in Article 144 shall have been passed, the Directors shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares, debentures or other securities and generally shall do all acts and things required to give effect thereto and the Board shall have power:

- (1) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions;
- (2) to fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members based upon the value so fixed or that fractions of such value as may be disregarded in order to adjust the rights of all parties; and
- (3) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:
 - (a) for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
 - (b) for the allotment to such members respectively, credited as fully paid up, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

CHEQUES ETC

146. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by two (2) Directors or the sole Director if the Company has only one Director or by such other person or persons or in such manner as from time to time authorised by a resolution of the Directors.

ACCOUNTS AND AUDITORS

147. The Directors shall cause proper books of account to be kept with respect to:
- (1) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
 - (2) all sales and purchases of goods by the Company; and
 - (3) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.

148. The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and Reports as are required by the Ordinance.

149. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' Report and a copy of the Auditors' Report, shall be sent, not less than twenty-one (21) days before the date of the meeting, to every member of, and every holder of debentures of, the Company and to all other persons entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

150. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance.

NOTICES

151. Any notice from the Company to a member may be given by cable, telex message or facsimile transmission. Any such notice and, where appropriate, other documents may be served or delivered by the Company to any member:

- (1) either personally or by sending it through the post in a prepaid envelope (airmail in the case of an address outside Hong Kong) addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the giving of notice; or
- (2) as the case may be, by transmitting it to any such address or to any telex or facsimile number:
 - (a) which has been supplied by him to the Company for the giving of notice; or
 - (b) which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member.

152. Any notice or other documents from the Company to a member:

- (a) if served or delivered personally, shall be deemed to have been served or delivered at the time of delivery;
- (b) if sent by prepaid letter to an address in Hong Kong, shall be deemed to have been served or delivered on the business day following its posting;
- (c) if sent by prepaid airmail letter to an address outside Hong Kong, shall be deemed to have been served or delivered on the fifth business day following its posting; and
- (d) if sent by cable, telex message or facsimile transmission, shall be deemed to have been served or delivered at the time of the relevant despatch or transmission.

153. In proving service or delivery of notice or other documents by the Company on or to any member:

- (1) if served or delivered by post, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof: and
- (2) if served or delivered in any other manner permitted in these Articles, a certificate in writing signed by the Secretary or other officer of the Company as to the fact and time of service, delivery, despatch or transmission shall be conclusive evidence thereof.

154. Any person, who by operation by law, transfer, transmission or other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of such share which, prior to his name and address being entered in the Register as the registered holder of such share, has been duly given to the person from whom he derives his title to such share.

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

156. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

157. The signature to any notice to be given by the Company may be written or printed or partly written and partly printed.

158. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper circulating in Hong Kong.

159. In reckoning the period for any notice given under these Articles, the day on which the notice is served, or deemed to be served, and the day on which such notice is given shall be excluded.

WINDING UP

160. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital,

such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares issued upon special terms and conditions.

161. If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Ordinance.

162. In the event of a winding-up of the Company, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the same period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served. In default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint any such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes. Where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

163. Except in respect of an action by or on behalf of the Company to procure a judgment in its favour, the Company shall indemnify a director or officer of the Company, a former director or former officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate or trustee of a trust, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company or such body corporate if:

- (1) he acted honestly and in good faith and with a view to the best interests of the Company; and

- (2) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

LIMITATION OF LIABILITY

164. No Director or officer of the Company shall be liable for:

- (1) the acts, receipts, neglects or defaults of any other Director or officer or employee of the Company, or for joining in any receipt or other act for conformity;
- (2) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company;
- (3) the insufficiency of any security in or upon which any of the monies of the Company shall be invested;
- (4) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Company shall be deposited;
- (5) any loss occasioned by any error of judgment or oversight on his part; or
- (6) any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto,

provided that nothing herein shall relieve any Director or officer of the Company from his own wilful act or neglect or from the duty to act in accordance with the Ordinance and from liability for any breach thereof.

DESTRUCTION OF DOCUMENTS

165. Subject to the provisions of the Ordinance, the Company shall be entitled to destroy the following documents at the following times:

- (1) any share or warrant certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (2) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (3) any instrument of transfer of shares or warrants which has been registered at any time after the expiry of six (6) years from the date of registration;
- (4) any allotment letters after the expiry of six (6) years from the date of issue thereof;

- (5) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of two (2) years after the transaction to which the relevant power of attorney, grant of probate or letters of administration related has been completed; and
- (6) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six (6) years from the date on which an entry in the Register was first made in respect of it; and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:
- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

Name, Address and Description of Signatory
<p>For and on behalf of BOE Optoelectronics Holding Co., Ltd.</p> <p>(Sd.) Chen Yanshun Name: Chen Yanshun Title: Director Akara Bldg. 24 De Castro Street Wickhams Cay I Road Town Tortola British Virgin Islands <i>Corporation</i></p>

Dated the 23rd day of November, 2010.
WITNESS to the above signature:

(Sd.) Zhang Wanchun
Zhang Wanchun
Company clerk
No.10 Jiuxianqiao RD
Chaoyang
Beijing
China