

---

## APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION OF HKEX

---

The existing articles of association (the "Articles") of the Company were adopted on 2nd March, 2000 and became effective on 6th March, 2000. The following is a summary of certain provisions of the Articles:

**(a) Alteration of capital**

The Company may from time to time by ordinary resolution increase its capital by the creation of new shares of such amount as may be deemed expedient.

The Company may from time to time by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its memorandum of association and the resolution may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as the Company has power to attach to new shares,

subject nevertheless to the provisions of the Companies Ordinance and every other ordinance concerning companies and affecting the Company (together, the "Statutes").

Subject to the provisions of the Statutes and the Articles, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

**(b) Variation of rights**

Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting all the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at an adjourned meeting one person holding shares of the class present in person or by proxy shall be a quorum.

**(c) Votes of members**

Subject to any special rights or restrictions as to voting for the time being attached to any shares and to the provisions of the Articles, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

A member of the Company, being a recognised clearing house within the meaning of the Clearing Houses Ordinance or its nominee, may authorise such person or persons as it thinks fit to act as its representative (or representatives) at any general meeting of the Company or at any separate meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee), including the right to vote individually on a show of hands.

**(d) Directors**

Unless otherwise determined by an ordinary resolution of the members of the Company and approved by the SFC, the number of Directors shall be not less than two and not more than fifteen. A Director need not be a member of the Company.

The Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or by way of an addition to their number, but so that the total number of Directors elected under this paragraph shall not at any time exceed six.

Subject to the provisions of section 20 of the Merger Ordinance, the Financial Secretary may at any time:

- (i) appoint in writing any person as a Director representing the public interest (a "Public Interest Director"); and
- (ii) remove from office, in writing, any person so appointed,

provided that the number of Directors from time to time appointed by the Financial Secretary shall not exceed eight.

The Chief Executive of the Company shall, ex-officio, be a Director.

Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of the Articles to appoint any person to be a Director, the Directors may, at any time, and from time to time, appoint any person to be a Director (other than a Public Interest Director), either to fill a casual vacancy or by way of addition to their number but so that the total number of Directors (other than Public Interest Directors) shall not exceed six. Any Director so appointed by the Directors shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for reappointment.

---

**APPENDIX III                      SUMMARY OF ARTICLES OF ASSOCIATION OF HKEX**

---

At every annual general meeting after the annual general meeting in year 2003, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third shall retire from office, but, if there are fewer than three Directors who are subject to retirement by rotation, they shall retire. None of the Public Interest Directors and the Chief Executive shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire at each annual general meeting. Subject to the Statutes and the Articles, the Directors to retire by rotation on each occasion shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of Directors at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting. A retiring Director shall (unless he is removed from office or his office is vacated in accordance with the Articles) retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost. A retiring Director shall be eligible for reappointment. Subject to the Articles, if the Company, at any meeting at which a Director retires in accordance with the Articles by rotation or otherwise, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

The Company may by special resolution remove any Director (other than a Public Interest Director or the Chief Executive) before the expiration of his period of office. A Director (other than a Public Interest Director or the Chief Executive) may also be removed from office by giving him notice to that effect signed by all the other Directors. Public Interest Directors may be removed by the Financial Secretary. A person appointed as Chief Executive shall cease to be a Director if he ceases to hold the office of Chief Executive of the Company.

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Subject to the Articles, and until otherwise determined by the Directors, four Directors shall be a quorum provided always that not less than half of such number of Directors as shall constitute a quorum from time to time shall be Public Interest Directors.

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and such remuneration shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.

The Directors shall also be paid all their travelling, hotel and other expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or general meetings (subject always to the provisions of any agreement between the Company and any Director).

The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director and may be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Directors may decide.

**(e) Directors' interests**

Subject to the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the Statutes) and upon such terms as the Directors may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, either in addition to or in lieu of any remuneration under any other provision of the Articles.

Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any dividend, remuneration, superannuating payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Directors may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company.

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall, if his interest in such contract or proposed contract is material, declare the nature of his interest at a meeting of the Directors at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For this purpose, a general notice given to the Directors by a Director to the effect that (i) he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm, or (ii) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract but no such notice shall be effective unless either it is given at a Directors' meeting or the Director takes reasonable steps to secure that it is brought up and read at the next Directors' meeting after it is given.

A Director shall not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract or arrangement or other proposal in which he has an interest which (taken together with any interest of any person connected with him) is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) any contract in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company;
- (v) any contract concerning any other company (not being a company in which the Director and his associates (as such term is defined in the Listing Rules) own 5 per cent. or more of any class of equity share capital or of the voting rights) in which he is interested directly or indirectly as an officer or shareholder;
- (vi) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(vii) any contract for the benefit of employees of the Company or of any of its subsidiaries under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(viii) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

**(f) Borrowing powers**

Subject to the provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital of the Company and (subject to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. These powers, as with other provisions of the Articles, may be altered by a special resolution of the Company and prior approval of the SFC.

**(g) Committees and Panels**

The Directors may from time to time appoint committees (including, but without limitation, a Risk Management Committee in compliance with section 9 of the Merger Ordinance) consisting of such member or members of their body and/or such other person(s) as they think fit, and may delegate 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.

**(h) Chairman, Chief Executive, Chief Operating Officer, etc.**

Subject to the following paragraphs, the Directors may from time to time (i) appoint one or more of their number or any other person to any office or employment under the Company (including, but without limitation, that of Chairman, Chief Executive or Chief Operating Officer) for such period and on such terms as the Directors think fit, and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed, and (ii) remove him or them from office and appoint another or others in his place or their places.

Any appointment of a person to the office of Chairman by the Directors shall be subject to (and effective only upon) the written approval of such appointment by the Chief Executive of Hong Kong. The Chairman shall be a non-executive Director and shall be appointed for an initial term coinciding with his term as a non-executive Director and may be re-appointed for a further period or periods up to a maximum of the longer of six consecutive years or six consecutive annual general meetings (including the initial term as aforesaid but disregarding any annual general meeting held in the year 2000). In calculating a Chairman's maximum term, any time or any annual general meeting prior to the election of Chairman by the inaugural board of Directors comprising the Chief Executive, not less than one but not more than six Directors elected by the Company in general meeting and not less than one but not more than eight Public Interest Directors shall be disregarded. A person who has served as Chairman for the maximum consecutive period as aforesaid shall not be eligible for reappointment until the later of one year after

he ceases to be Chairman or the next annual general meeting after he ceases to hold such office. A person may only be removed from his office as Chairman by (i) a resolution of the Directors passed by two-thirds of the Directors from time to time; or (ii) written notice from the Chief Executive of Hong Kong removing him from his office in accordance with section 11 of the Merger Ordinance.

Any appointment of a person to the office of Chief Executive or Chief Operating Officer by the Directors shall be subject to (and effective only upon) (i) the Chairman providing his prior written recommendation to the appointment; and (ii) the written approval of the SFC.

A person may only be removed from his office as Chief Executive or Chief Operating Officer by (i) a resolution of the Directors passed by a simple majority of the Directors if such removal has been recommended by the Chairman; or (ii) written notice from the SFC removing him from his office in accordance with section 12 of the Merger Ordinance. Any such person removed from office by the SFC shall be entitled to appeal his removal to the Chief Executive in Council (having the same meaning as used in section 12 of the Merger Ordinance) in accordance with section 12 of the Merger Ordinance.

The remuneration and other terms and conditions of appointment of a person (including a Director) appointed to any office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors and may (without prejudice to the Articles) be by way of fixed salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

**(i) Dividends**

Subject to the provisions of the Statutes, the Company may, from time to time, by ordinary resolution declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend. No dividend shall exceed the amount recommended by the Directors.

Subject to the provisions of the Statutes and of the Articles and to any rights, privileges or restrictions for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls, provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared or paid after a particular date, such share shall rank for or be entitled to dividend accordingly.

Subject to the provisions of the Statutes, if and to the extent that the Directors think fit and the position of the Company in their opinion justifies such payment, the Directors may declare and pay dividends on shares carrying an entitlement to fixed dividends in accordance with the rights attached thereto and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

With the sanction of an ordinary resolution of the Company and upon the recommendation of the Directors any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or partly in one way and partly in another or others, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) presently due and payable by him, either alone or jointly with any other person, to the Company in relation to shares of the Company.

All unclaimed dividends may be invested or otherwise made use of by the Directors as they shall think fit, until the same be claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof and any dividend unclaimed after a period of six years from the date for payment of such dividend shall be forfeited and shall revert to the Company.

**(j) Five per cent. limitation on shareholdings**

The Articles contain provisions that a person, either alone or with any associate or associates, is not permitted to be entitled to exercise, or control the exercise of, 5 per cent. or more of the voting power at any general meeting of the Company except in certain limited circumstances (the “Shareholding Article”).

For the purposes of the Shareholding Article:

- (i) “associate” shall have the meaning ascribed to it in section 2 of the Merger Ordinance;
- (ii) “minority controller” shall have the meaning ascribed to it in section 6 of the Merger Ordinance in relation to a recognized exchange controller;
- (iii) “Permitted Person” means any person or class of persons who is permitted to be a minority controller of the Company pursuant to the Merger Ordinance;
- (iv) “recognized exchange controller” shall have the meaning ascribed to it in section 2 of the Merger Ordinance;
- (v) “Relevant Share Capital” means shares in the Company which carry (or may, according to their terms, in certain circumstances carry) the right to vote on any resolution at any general meeting of the Company (whether or not the right is exercisable in relation to all resolutions at all general meetings);



---

**APPENDIX III                      SUMMARY OF ARTICLES OF ASSOCIATION OF HKEX**

---

- (vi) “Restricted Person” means any person who is a minority controller of the Company and is not a Permitted Person; and
- (vii) “Restricted Shares” means the shares to which section 1(9) of Schedule 2 to the Merger Ordinance applies (with references to “the company concerned” in that section being interpreted as references to the Company).

No person shall become a minority controller of the Company except in accordance with the provisions of the Merger Ordinance and other applicable law.

Every person shall forthwith provide written notice to the Company if:

- (a) he/it becomes a minority controller of the Company or a company of which the Company is a subsidiary. Such notice shall include details of that person’s and his/its associates’ interests in the Relevant Share Capital and either the basis on which that person is permitted to be a minority controller under the Merger Ordinance (a “Permitted Person Notice”) or a statement that the person is not permitted to be such a minority controller (a “Restricted Person Notice”). The Directors may forward any notices to the SFC for further investigation and enforcement; or
- (b) he/it has been served with a notice (a “Commission Notice”) from the SFC pursuant to section 6(7) of the Merger Ordinance or section 1(2) of Schedule 2 to the Merger Ordinance. Such notice (also, a “Restricted Person Notice”) shall include a copy of the relevant Commission Notice.

The Directors may by notice in writing (a “Disclosure Notice”) require any member, or any other person appearing to be interested or appearing to have been interested in the shares of the Company, to disclose to the Company in writing such information (supported if the Directors so require by a statutory declaration and/or by independent evidence) as the Directors shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person, including (without prejudice to the generality of the foregoing):—

- (i) any information which the Company would be entitled to seek pursuant to section 18 of the SDI Ordinance (as if the Company is a listed company under the SDI Ordinance);
- (ii) any information which the Directors shall deem necessary or desirable in order to determine whether any shares or rights to subscribe for, or convert into, shares of the Company are Restricted Shares; and
- (iii) any information which the Directors shall deem necessary or desirable in order to determine whether any person is or is deemed to be a Restricted Person or otherwise in relation to the application or potential application of the Shareholding Article.

A Disclosure Notice may be given by the Directors at any time. One or more Disclosure Notices may be given in respect of the same shares in the Company to a member and/or any other person appearing to be, or to have been, interested in those shares.

The Directors may forward any response in respect of a Disclosure Notice to the SFC for further investigation and enforcement. Furthermore, where the holder of any shares or rights to subscribe for, or convert into, shares in the Company, or any person appearing to be interested in such shares or rights, fails to comply within 14 days with a Disclosure Notice, the Directors may notify the SFC of such non-compliance together with such other information as the Directors deem necessary or desirable in this connection.

If the Directors shall become aware (as a result of having received a Restricted Person Notice or a Commission Notice pursuant to section 1(10) of Schedule 2 to the Merger Ordinance or otherwise) that any person has become a Restricted Person, the Directors may serve a written notice on all persons (other than persons whose identity or address is not known) who appear to the Directors to have interests in (and, if different, are the registered holders of) the Restricted Shares. Such notice shall set out the Share Restrictions (as defined below).

A holder of a Restricted Share on whom a notice has been served under the above paragraph shall not in respect of that share be entitled, until such time as the relevant person notifies the Company in writing (together with such confirmation from the SFC or other evidence as may be required by the Directors) that such person has ceased to be a Restricted Person, to attend or vote at any general meeting of the Company or meeting of the holders of Relevant Share Capital or of any class thereof, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which but for the provisions of this paragraph would have attached to the Restricted Share shall vest in the chairman of such meeting (collectively, the "Share Restrictions"). The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the Directors of any share becoming or being deemed to be a Restricted Share or ceasing to be a Restricted Share.

Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or the chairman of any meeting under or pursuant to the provisions of the Shareholding Article shall be final and conclusive; and any act or thing done, by or on behalf of, or on the authority of, the Directors or any Director pursuant to the foregoing provisions of the Shareholding Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with the Shareholding Article.

The Shareholding Article shall apply notwithstanding any provision in the Articles to the contrary.

**(k) Transfer of shares**

Subject to the Statutes and the restrictions in the Articles, a member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee (provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case which they think fit in their discretion to do so), and the transferor shall be deemed to remain the

holder of the share until the name of the transferee is entered in the Register in respect thereof. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. Shares of different classes shall not be comprised in the same instrument of transfer. All instruments of transfer which shall be registered may be retained by the Company. Nothing in the Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

The Directors may in their absolute discretion and without assigning any reason refuse to register any transfer of any share which is not fully paid up or on which the Company has a lien.

The Directors may also refuse to register any transfer unless:

- (i) the instrument of transfer is in respect of only one class of shares;
- (ii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;
- (iii) subject to the Statutes, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and
- (iv) the instrument of transfer is accompanied by payment of such fee as the Directors may from time to time require.

If the Directors refuse to register any transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

**(I) Purchase of own shares and warrants**

Subject to the provisions of the Statutes and any rules prescribed by any stock exchange on which the shares of the Company are listed and permitted to be dealt in (including the Stock Exchange) from time to time, the Company may purchase its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Directors shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of purchases of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.

**(m) Rule for division of assets in liquidation**

If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively and, if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly 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. But such provision is to be subject to the rights attached to any shares which may be issued on special terms or conditions.

**(n) Amendment**

The provisions of the Articles may not be amended without the prior approval of the SFC.