Company Information Sheet

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Company Name (stock code): L'Occitane International S.A. (stock code: 973)
Stock Short Name: L'OCCITANE

This information sheet is provided for the purpose of giving information to the public about L'Occitane International S.A. (the "**Company**") as at the dates specified. The information does not purport to be a complete summary of information about the Company and/or its securities.

Responsibility Statement

The directors of the Company as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the information is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any Information inaccurate or misleading.

The directors also collectively and individually undertake to publish a revised Company Information Sheet when there are changes to the information since the last publication.

Summary Content

Document Type	Date
A. Waivers and Exemptions A1. Latest version	4 October 2013
B. Foreign Laws and Regulations B1. Latest version	20 June 2022
C. Constitutional Documents C1. Latest version	29 September 2021

Date of this information sheet: 20 June 2022

A1. WAIVERS AND EXEMPTIONS

CONDITIONAL WAIVER IN RESPECT OF LISTING RULE 10.06(5)

On 4 October 2013, the Stock Exchange granted a conditional waiver (the "**Waiver**") to L'Occitane International S.A. (the "**Company**") in respect of Rule 10.06(5) of the Rules Governing the Listing of Securities (the "**Listing Rules**") to allow it, following any repurchase of shares, to elect to hold its own shares in treasury instead of automatically cancelling such shares. As a consequence of such Waiver the Stock Exchange has agreed certain consequential modifications to other Listing Rules applicable to the Company.

Shares held in treasury may subsequently be sold for cash, transferred pursuant to an employees' share scheme or cancelled. The Waiver is subject to certain conditions including compliance with the modified Listing Rules and Luxembourg law on treasury shares.

The Waiver has been granted and the consequential amendments to the Listing Rules agreed with the Stock Exchange based on the specific circumstances of the Company as a Luxembourg incorporated company with the ability to hold treasury shares and the inability to cancel shares repurchased without the need for a subsequent extraordinary general meeting of shareholders.

Background

The Company has a primary listing on the Stock Exchange and the Listing Rules apply to the Company, but as the Company is incorporated in the Grand Duchy of Luxembourg, it is also subject to the provisions of applicable Luxembourg law. Under Luxembourg law, companies incorporated in the Grand Duchy of Luxembourg may hold their own shares in treasury following a share repurchase subject to certain conditions.

In view of the Company's primary listing in Hong Kong and the Company's ongoing compliance requirements with the Listing Rules, the Company subsequently requested a waiver from the Stock Exchange in respect of Rule 10.06(5) of the Listing Rules, in addition to making certain consequential modifications to the other Listing Rules applicable to the Company (the "**Modifications**"), in order to enable it to hold the repurchased shares in treasury. A company incorporated in Luxembourg can only cancel shares through a shareholder-sanctioned capital reduction scheme carried out in accordance with the requirements of Luxembourg law. Under the Luxembourg law of 15 August 1915 on commercial companies, as amended, in order to obtain shareholders' authorisation for the cancellation of shares repurchased and the subsequent capital reduction, an extraordinary general meeting of the shareholders of the Company must be held before a Luxembourg notary. This extraordinary general meeting of the shareholders of the Company can only be held once the shares have been repurchased and are held in treasury.

The Stock Exchange has agreed to grant the Waiver and has agreed to the Modifications, on the basis of, amongst other things, the specific circumstances of the Company as a Luxembourg incorporated company with the ability to hold treasury shares and the inability to cancel shares repurchased without the need for a subsequent extraordinary general meeting of shareholders.

Authority to hold Treasury Shares

Treasury shares are a company's own issued shares which it has repurchased but not cancelled. Pursuant to Luxembourg law, the Company is permitted (with the approval of its shareholders) to repurchase its shares and hold them in treasury until such date as the Company decides. Shares held in treasury may subsequently be sold for cash, transferred pursuant to an employees' share scheme or cancelled. Further, there is no limit

on the percentage of the Company's issued share capital that can be lawfully held by the Company in this manner at any one time.

Luxembourg law relating to Treasury Shares

Luxembourg law contains certain restrictions in relation to treasury shares which will be applicable to the Company. This includes that shares can only be acquired by the Company if the acquisition (i) will not have the effect of reducing the net assets of the Company below the aggregate of the subscribed capital and the reserves which may not be distributed under the Luxembourg law or the Company's articles; and (ii) such acquisition was previously authorised by the general meeting of shareholders. However, the Company may be exempted from the condition regarding the prior authorisation from the general meeting of shareholders if the shares are acquired for the purposes of a distribution to its staff. Luxembourg law generally contains no restriction on how long the Company may hold shares in treasury other than where they were acquired for specific purposes or in breach of the applicable law.

Rights Attaching to Treasury Shares

Shares held in treasury by a company incorporated in Luxembourg remain part of such company's existing issued share capital. A company that holds treasury shares does not have any right to attend and vote at general meetings of shareholders of the company in respect of its treasury shares. The management of a company may decide that it does not have a right to any dividend or other distribution of the company's assets in respect of the treasury shares it holds and the Company confirms that it will not receive any dividends or distributions in respect of its treasury shares. In addition, in the event of a capitalisation issue by the Company, it will not be allotted shares in its capacity as the holder of any treasury shares.

Description of Modifications

As part of the Waiver, the Company has agreed with the Stock Exchange a set of modifications to the Listing Rules necessary to enable the Company to hold treasury shares. In particular, Rule 10.06(5) of the Listing Rules is modified so that the requirement for the automatic cancellation of the listing of all shares which are purchased by an issuer will not apply to listed shares purchased by the Company and held as treasury shares. Shares purchased by the Company and held as treasury shares will remain listed and their listing will not be suspended or cancelled. Any subsequent sale of such treasury shares or transfer of such treasury shares pursuant to an employees' share scheme will not, for the purposes of the Listing Rules, constitute a new issue of shares and will not require a new listing application to be made.

The Modifications also contain various other restrictions in relation to the use of treasury shares that reflect certain provisions of the UK Listing Rules relating to treasury shares and are applicable to other companies listed on the Stock Exchange that are also listed on the Main Board of the London Stock Exchange Limited and have been granted a waiver allowing them to hold treasury shares. This includes: (a) a prohibition on the sale or transfer of shares out of treasury when dealing by directors would be prohibited under the Model Code for Securities Transactions by Directors of Listed Issuers, (b) a requirement that transfers out of treasury must (other than with shareholder approval or if the transaction is in accordance with the general mandate) comply with pre-emption provisions; (c) a limit on the discount to market price of not more than 20% at which treasury shares can be sold for cash on a non-pre-emptive basis; and (d) a restriction on the ways to deal with treasury shares, namely that those shares can only be (i) sold for cash, (ii) transferred for free or for consideration for the purposes of or pursuant to an employees' share scheme, or (iii) cancelled.

The general mandate granted to the Directors by the Company's shareholders, from time to time, to allot shares also applies to the sale of shares out of treasury for cash. The Company will make an announcement pursuant to Rule 13.28 of the Listing Rules if it agrees to sell treasury shares for cash (other than in

connection with an employees' share scheme) in the same manner as the announcement that would be required for a new issue of shares for cash. Generally, the Listing Rules contain a calculation by reference to the Company's issued share capital have been modified in so far as they apply to the Company so that any shares which the Company holds in treasury from time to time are excluded for the purposes of such calculation and accordingly the rules apply as if the shares had been cancelled rather than held in treasury. In addition, the definition of market capitalisation in the Listing Rules has been modified so that for the purposes of calculating the market capitalisation of the Company pursuant to the relevant Listing Rule any treasury shares held by the Company are excluded from such calculation.

As a consequence of these modifications, the relevant size test used for the purposes of Chapters 14 and 14A has been modified so that the equity capital ratio calculated in accordance with Rule 14.07(5) of the Listing Rules, which refers to a listed issuer's issued equity capital before the relevant transaction, will exclude any treasury shares the Company holds from its issued equity capital, and accordingly will apply to the Company in the same manner as if the shares held in treasury had been cancelled. In relation to employees' share schemes, the provisions of Chapter 17 of the Listing Rules are modified to enable treasury shares to be used to satisfy the exercise of options under, or otherwise in connection with, the Company's employees' share schemes.

In addition, for the purposes of calculating the number of shares in the hands of the public pursuant to Rule 8.08 of the Listing Rules, any treasury shares held by the Company will not be taken into consideration, with the effect that at least 25 per cent of the Company's issued share capital (excluding any treasury shares held by the Company) must be in public hands, accordingly the Rule 8.08 of the Listing Rules will apply to the Company in the same manner as if the shares held in treasury had been cancelled.

The Modifications described above are a summary of only the key modifications made under the waiver. In addition, there are various consequential modifications to the Listing Rules which have been agreed between the Company and the Stock Exchange as sensible modifications in order to accommodate the holding by the Company of treasury shares.

The full Modifications are posted on the Company's website at **group.loccitane.com** and on the Stock Exchange's website at **www.hkexnews.hk**.

Impact of Treasury Shares on Shareholders disclosure of interest filings

The obligation on a shareholder to disclose an interest held in a company's shares in accordance with the provisions of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") will not be affected by virtue of the Company holding shares in treasury. Shares held by the Company in treasury remain part of its issued share capital, therefore, if the Company repurchases shares and holds such shares in treasury rather than cancelling them it will not reduce the Company's issued share capital for the purposes of section 314 of the SFO. On this basis, a shareholder's interest in the issued share capital of the Company will not change as a result of the acquisition of shares into, or transfer of shares out of, treasury (except to the extent that such shareholder's own shares have been repurchased by the Company or the shareholder acquires such shares). If treasury shares are cancelled by the Company, as with any cancellation of the Company's shares, shareholders may be required to report a change in their shareholding for the purposes of the SFO if their shareholding increases as a result of the cancellation.

Terms of the Waiver

The Waiver is subject to certain conditions under which the Company shall:

(a) comply with the modified Listing Rules and Luxembourg law on treasury shares, and inform the Stock Exchange as soon as practicable of any failure to comply or any waiver from Luxembourg law being granted;

(b) inform the Stock Exchange promptly of any change being made to Luxembourg law on treasury shares;

(c) announce the Waiver with relevant details including the modified Listing Rules, the circumstances for and the conditions imposed on the Waiver;

(d) confirm compliance with the conditions of the Waiver in the Company's annual reports and circulars seeking shareholder approval for the repurchase mandate; and

(e) comply with any future changes to the Listing Rules concerning treasury shares.

In accordance with the terms of the waiver, the Company will make an annual submission to the Stock Exchange in respect of any changes to the Listing Rules which may take place from time to time to assess whether they have any implications for its ability to hold treasury shares. In addition, should any further consequential modifications be required as a result of such changes to the Listing Rules, the Modifications shall be amended accordingly and a full version of the amended Modifications will be posted on the Company's website at **group.loccitane.com** and on the Stock Exchange's website at **www.hkexnews.hk**.

B1. FOREIGN LAWS AND REGULATIONS

FOREIGN LAWS AND REGULATIONS

Our Company is incorporated under the laws of Luxembourg with limited liability and governed by its Articles of Association, as amended from time to time, and subject to Luxembourg laws and regulations (the "**Luxembourg Law**"). We set out below a summary of key laws and regulations that concern shareholder rights and taxation that may differ from comparable provisions in Hong Kong.

This summary does not contain all applicable laws and regulations, nor does it set out all the differences with laws and regulations in Hong Kong, or constitute legal or tax advice. Please consult with your own legal adviser or tax adviser in respect of your rights and obligations.

RIGHTS OF SHAREHOLDERS

1. Dividends

Under our constitution

Upon recommendation of the Board, the Company in general meeting may decide on allocating the annual net profit. Such allocation may include the distribution of dividends, the setting up or provisioning of the legal or other reserves, a carry forward, as well as the amortisation of the share capital, without such capital being decreased. Dividends possibly allocated may be paid at such times and places as the Board determines, including paying interim dividends, in accordance with the Company's articles of association and under applicable laws.

Under Luxembourg Law

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

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

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

2. Voting Rights

Under our constitution

Each Share is entitled to one vote. Except as otherwise required by law or the Articles, resolutions at a general meeting of shareholders duly convened will be adopted at a simple majority of the votes cast. The votes cast shall not include votes attaching to Shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. At any general meeting, any resolution put to the vote of the meeting shall be decided by poll.

3. Shareholders' Suits / Protection of Minorities

Under our constitution

One or more shareholders, who hold together at least ten percent (10%) of the subscribed capital may request that one or more additional items be put on the agenda of the general meeting. Such request shall be sent by registered mail to the registered office of the company, at least five days prior to holding the general meeting.

In the event of default in convening a meeting requisitioned by shareholders as referred to above, criminal penalties may apply. Accordingly, any director (including a *de facto* director), who is in violation of such requirement, may be subject to a fine of EUR500 to EUR25,000.

Under Luxembourg Law

If upon a request made by one or more shareholders representing at least ten percent (10%) of the share capital to convene a general meeting of shareholders, the board of directors fails to convene such general meeting of shareholders within the period provided for by law, the general meeting of shareholders may be convened by an ad hoc representative appointed by the chairman of the District Court (*Tribunal d'Arrondissement*) dealing with commercial matters upon request made by one or more shareholders representing at least ten percent (10%) of the share capital.

The courts are generally not authorised to intervene in the management of a company. An intervention of the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings ("*juge des référés*") is only possible in case of exceptional and urgent circumstances where the management of the company and its operations are at risk or blocked. In such case, a minority shareholder may file a petition to request the judge to appoint an interim manager, who may only act within the limits set out in the judgement (*ordonnance*).

The judge may only take a decision in case of urgency. According to Luxembourg case law, a case of urgency would only consist in facts which would endanger the existence of the company ("*périls graves pour l'existence de la société*"). Therefore, the mere fact that there is a conflict between majority and minority shareholders does not, according to Luxembourg case law, constitute a sufficient justification to appoint an interim manager.

One or more shareholders representing at least 10% of the share capital or at least 10% of the voting rights attached to all securities (i.e. shares and beneficiary units) issued by the company may ask in writing questions to the management body on one or more transactions (i.e. one or more acts of management) of the company or any companies controlled by it.

In case the management body does not provide an answer to the questions within a period of 1 month, the shareholders concerned may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings, to appoint one or more experts to prepare a report on the matters relating to the relevant matters as included in the question (i.e. in relation to the acts of management referred to in the written question). The Court may decide that such report is made public.

One or more minority shareholders or holders of beneficiary units holding, at the general meeting of shareholders at which a decision was taken on the discharge (*quitus*), securities entitled to vote

at such general meeting of shareholders representing at least 10% of the voting rights, are entitled to bring a court action against the members of the management body for the account of the company.

Minority shareholders may bring an action against the majority shareholders in case they believe that the decisions passed with the voting rights of the majority shareholder(s) are (i) contrary to the interests of the company; and (ii) with the intention only to favour the majority shareholder(s) to the detriment of the minority shareholder(s).

The nullity of a decision of the general meeting shall be ordered by a court decision. The nullity of the disputed decision may not be invoked by any person who has voted in favour of such disputed decision, except in case such person's consent has been vitiated, or such person has expressly or tacitly waived this right to avail itself of such nullity, unless the nullity results from a public policy rule.

The judicial action to claim the nullity of the relevant decisions must be introduced within 6 months after the date of the decisions have been taken by the general meeting. In addition, the nullity of the decision of the general meeting can be coupled with a decision to grant damages to the minority shareholders.

4. Liquidation / Dissolution

Under our constitution

Upon proposal from the Board, the Company may by special resolution at an extraordinary general meeting resolve to dissolve the Company. In such event, the Company in general meeting shall decide on the method of dissolution and appoint one or more liquidators.

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

Under Luxembourg Law

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

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

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

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

DIRECTORS' POWERS AND INVESTOR PROTECTION

5. Director's Borrowing Powers

Under our constitution

The Company shall not, whether directly or indirectly, (i) make a loan or quasi-loan to, or enter into a credit transaction with, a Director or any of his or her associates; or (ii) enter into a guarantee or provide any security in connection with a loan, quasi-loan or credit transaction made or entered into by any person to such a Director or his or her associates.

6. Disposal of Assets

Under Luxembourg Law

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

7. Shareholders' Suits / Protection of Minorities

See item 2 above.

TAKEOVER OR SHARE REPURCHASES

8. Redemption, Purchase and Surrender of Shares

Under our constitution

The Company has power to repurchase part or all of any class of shares, subject to applicable laws. The Company may also issue redeemable shares, redeemable either at the Company's or the holder's election subject to Luxembourg law. The redemption of a redeemable share is not subject to authorisation by shareholders. Redeemed shares may be cancelled upon request of the Board by special resolution passed at an extraordinary general meeting.

Under Luxembourg Law

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

(a) the authorisation to acquire shares shall be given by the general meeting of shareholders, which shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of shares to be acquired, the duration of the period for which the

authorisation is given which may not exceed five years and, in the case of acquisition for value, the maximum and minimum consideration. The board of directors shall satisfy themselves that, at the time of each authorised acquisition, the conditions referred to in points (b) and (c) below are observed;

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

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

(d) the offer to repurchase must be made on the same terms to all shareholders in the same situation except for repurchases which have been unanimously decided by a general meeting at which all shareholders were present or represented; similarly, listed companies may purchase their own shares on the stock exchange without an offer to acquire having to be made to its shareholders.

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

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

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

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

9. Reconstructions

Under Luxembourg Law

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

Any extraordinary general meeting held to consider and approve a reduction of capital is required to be held in the presence of a notary who is responsible for ensuring that laws applicable to capital reduction are complied with. Any share capital reduction shall be made in equal terms to each shareholder in accordance with the equal treatment principle, except where the shareholders expressly waive their right to participate in a share capital reduction.

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

The reduction may be carried out by a repayment to shareholders or a waiver of their obligation to pay up their shares. Where the reduction of share capital results in the capital being reduced below the legally prescribed minimum (i.e. EUR 30,000 for a *société anonyme*), the meeting must at the same time resolve to either increase the capital up to the required level or transform the company into another form of company.

If the reduction is to be carried out by means of a repayment to shareholders or a waiver of their obligation to pay up their shares, creditors whose claims were made prior to the publication in the Luxembourg electronic gazette (*Recueil électronique des Sociétés et Associations*, or "RESA") of the minutes of the general meeting resolving on the share capital reduction may, within 30 days from such publication, apply for the constitution of security to the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters and sitting in urgency matters. The president may only reject such an application if the creditor already has adequate safeguards or if such security is unnecessary, having regard to the assets of the company.

10. Take-overs

Under Luxembourg / EU Law

The law of 19 May 2006 on take-over bids implementing the EC directive 2004/25/CE and directive 2004/25/CE only apply to takeover bids for the securities carrying voting rights of companies governed by the laws of member states of the European Economic Area, where all or some of those securities are admitted to trading on a regulated market within the meaning of Directive 2014/65/EU in one or more Member States. We have not made, and currently have no plans to make, any application for the admission of any of our securities to trading on any regulated market within the meaning of Directive 2014/65/EU or any other stock exchange other than the Hong Kong Stock Exchange. Accordingly, neither the aforesaid EC directive 2004/25/CE nor any other rules, regulations, laws or directives in the EU or Luxembourg concerning public takeovers apply to our Company.

TAXATION

11. Tax Residency

Under Luxembourg Law

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of purchasing, holding and/or disposing of Shares or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

12. Income Tax

Under Luxembourg Law

Non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable for any Luxembourg income tax, irrespective of whether they receive payments of dividends or realize capital gains upon the disposal of Shares, except for capital gains realized on a substantial participation before the acquisition or within the first 6 months of the acquisition thereof (subject to the provisions of a relevant double tax treaty). Taxable capital gains are subject to income tax in Luxembourg at a maximum rate of 24.94% (for corporates resident in Luxembourg-city) or a

maximum rate of 45.78% (for individuals). A participation is deemed to be substantial, amongst others, where a shareholder holds, either alone or together with his spouse and/ or minor children, directly or indirectly within the 5 years preceding the disposal, more than 10% of the share capital of the Company.

The above taxation is subject to the application of relevant double tax treaties and, based on the provisions of the double tax treaty between Luxembourg and Hong Kong dated 2 November 2007, capital gains realised by a Shareholder, who is a resident of Hong Kong, shall be taxable only in Hong Kong.

Non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized upon the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption are not fulfilled, 50% of the gross dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are defined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Shares may be exempt from income tax if (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**"); and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or committed itself to hold for an uninterrupted period of at least 12 months a qualified shareholding ("**Qualified Shareholding**"), i.e. Shares representing either (a) a direct participation of at least 10% in the share capital of the Company, or (b) a direct participation in the Company of an acquisition price of at least EUR 1.2 million. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Council Directive 2011/96/EU of 30 November 2011 ("**Parent-Subsidiary Directive**"), (b) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) resident in a State having a tax treaty with Luxembourg, and (c) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than a EU Member State. Liquidation proceeds may be exempt under the same conditions.

Under the participation exemption regime, capital gains realized on the Shares may be exempt from income tax if cumulatively (i) the Shares are attributable to a Qualified Permanent Establishment; and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment has held or committed itself to holding for an uninterrupted period of at least 12 months Shares representing either (a) a direct participation in the share capital of the Company of at least 10%, or (b) a direct participation in the Company of an acquisition price of at least EUR 6 million.

13. Net Worth Tax

Under Luxembourg Law

Non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg net worth tax on their Shares.

Non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are as a rule subject to Luxembourg net worth tax on such Shares, except if the Shareholder is a non-resident individual taxpayer.

14. Withholding Tax

Under Luxembourg Law

Dividends paid by the Company to the Shareholders are as a rule subject to a 15% withholding tax in Luxembourg.

However, subject to the provisions of an applicable double tax treaty, the rate of withholding tax may be reduced. For instance, based on the provisions of the double tax treaty between Luxembourg and Hong Kong dated 2 November 2007, dividends paid by the Company to a beneficial owner that is a Hong Kong resident may, under certain conditions, be either exempt from withholding tax (i.e. the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends or a participation with an acquisition cost of at least €1.2 million in the company paying the dividends) or benefit from a reduced rate of 10% (i.e. all other cases). In order to benefit from such treaty exemption or reduced rate on dividend payments made by the Company, a certificate of residence status issued by the Hong Kong Inland Revenue Department will have to be provided by shareholders who are residents of Hong Kong to the Company at its registered office within such period of time before any particular dividend payment date as shall be specified by the Company in its announcement of dividend payments. Shareholders should seek independent professional advice in relation to the procedures, timing and cost involved in obtaining a certificate of residence status from the Hong Kong Inland Revenue Department.

Furthermore, based on Luxembourg domestic law, a withholding tax exemption may apply under the participation exemption (subject to the relevant anti-abuse rules) if cumulatively (i) the Shareholder is an eligible parent ("**Eligible Parent**"); and (ii) at the time the income is made available the Shareholder has held or commits itself to holding a Qualified Shareholding for an uninterrupted period of at least 12 months. An Eligible Parent includes (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and subject to a tax corresponding to Luxembourg corporate income tax or a Luxembourg permanent establishment thereof, (c) a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than an EU Member State and liable to a tax corresponding to Luxembourg corporate income tax or a Luxembourg permanent establishment thereof, or (d) a Swiss company limited by share capital (*société de capitaux*) which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption.

C1. CONSTITUTIONAL DOCUMENTS

L’Occitane International S.A.
Société anonyme
Siège social: 49, Boulevard du Prince Henri, L-1724 Luxembourg,
Grand-Duché de Luxembourg
R.C.S. Luxembourg B80.359

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STATUTS COORDONNES à la date du 29 septembre 2021

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1. Interpretation.

1. The marginal notes to these articles of association shall not affect the interpretation hereof. In these articles of association, unless the subject or the content otherwise provides:

"Articles" shall mean the present articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;

"Associate", in relation to any Director, has the meaning ascribed to it in the Listing Rules;

"Board" shall mean the board of Directors;

"Business Day" means any day on which commercial and financial markets are opened for trading in Luxembourg, France or Hong Kong;

"Calendar Day" means all twenty-four (24) hours day in a year, for every month, including weekends and holidays;

"Chairman" shall mean the chairman presiding from time to time at any meeting of the members or of the Board;

"Companies Ordinance" shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as amended from time to time;

"Company" shall mean L'Occitane International S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register under registration number B80359;

"Director" shall mean any member of the board of directors of the Company from time to time;

"Exchange" shall mean The Stock Exchange of Hong Kong Limited;

"Extraordinary General Meeting" shall mean any general meeting of shareholders held in front of a notary in Luxembourg in accordance with the quorum and majority requirements as set out in these Articles, resolving on an amendment of the articles of association or any other item requiring resolutions of the general meeting to be adopted in front of a Luxembourg notary in accordance with the Luxembourg Companies Law;

"Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;

"Hong Kong Takeovers Code" shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;

"Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time;

"Luxembourg" shall mean the Grand-Duchy of Luxembourg;

"Luxembourg Companies Law" shall mean the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;

"Managing Director" shall mean any Director entrusted by the Board with the daily management of the Company;

"Month" shall mean a calendar month;

"Register" shall mean the Company's principal Share register maintained in Luxembourg, branch Share register maintained in Hong Kong and any other branch registers which may be established collectively, unless otherwise indicated;

"Secretary" shall mean the person or persons, as the case may be, appointed as company secretary or joint company secretaries of the Company from time to time;

"Share" shall mean a share in the capital of the Company;

"Shareholder(s)" or "member(s)" shall mean the person(s) who are duly registered as the holders from time to time of Shares in the Register including persons who are jointly so registered;

"Special Matter" shall mean any matter subject to approval by Shareholders in general meeting and in respect of which pursuant to the Listing Rules certain Shareholders are required to abstain from voting or are restricted to voting only for or only against;

"Special Resolution" shall mean a resolution passed by no less than a three-quarters of the votes cast by such members as are being entitled to vote in person or by proxy at a general meeting, of which no less than 21 Calendar Days' notice has been given. The "votes cast" shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

2. These Articles shall be read and interpreted in light of any regulatory requirements that may apply to the Company from time to time.

2. Corporate name — Registered office — Duration.

2.1 There is hereby formed a Luxembourg company in the form of a joint stock company (a société anonyme) to exist under the corporate name "**L'Occitane International S.A.**"

2.2 The registered office of the Company shall be located in Luxembourg-City, Grand-Duchy of Luxembourg. Branches or offices both within Luxembourg and abroad may be set up by simple decision of the Board.

2.3 Whenever the Board deems that extraordinary political, economic or social events of such a nature as to interfere with normal activity at the registered office or with easy communication between that registered office and abroad shall occur or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of such abnormal circumstances; such decision shall however have no effect on the nationality of the Company which, such provisional transfer notwithstanding, shall remain a Luxembourg company.

2.4 The Company is incorporated for an unlimited period of time.

3. Corporate purpose.

3.1 The corporate purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

3.2 It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.

3.3 The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.

3.4 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

3.5 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

3.6 The Company may also carry out all and any commercial distribution operations of products, outside of manufacturing, both in Luxembourg and abroad. The Company may thus carry out all the below mentioned activities as well as all services related thereto:

(a) the sale and distribution, whether through wholesale, retail, or otherwise, of beauty products, cosmetics, perfumes, soaps and all and any body hygiene products, household scents and products, regional-themed products and specialties, dietetic products, jewellery and food products;

(b) the installation and fitting of store and shop furniture, display counters and other shop fittings, the logistical assistance in view of the creation, setting up and fitting of, amongst other things, shops, beauty parlours, spas, restaurants and cafes;

(c) the performance of all and any services, the supply of all and any products and accessories relating to the household sector; and

(d) the provision of services such as beauty and cosmetic treatments, spa related services and treatments, restauration and food and beverage services.

3.7 The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.

4. Share capital.

4.1 The subscribed share capital of the Company is set at forty-four million three hundred eight thousand nine hundred forty-six Euro and seventy-three cents (EUR44,308,946.73) represented by one billion four hundred seventy-six million nine hundred sixty-four thousand eight hundred ninety-one (1,476,964,891) Shares with a par value of three euro cent (EUR0.03) each, since 2 June 2010.

4.2 The authorised share capital of the Company is set, in addition to the subscribed share capital, at one billion five hundred million euro (EUR1,500,000,000.00) represented by fifty billion (50,000,000,000) Shares with a par value of three euro cent (EUR0.03) each. Subject always to compliance with applicable provisions of the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorised share capital by general meeting, the Board is authorised to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing Shareholders a preferential right to subscribe for the issued Shares.

4.3 Subject to the provisions of these Articles and to any direction that may be given by the Company in a general meeting and without prejudice to any special rights conferred on the holders of any existing Shares or attaching to any class of Shares and upon the passing of a resolution at an Extraordinary General Meeting, any Share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may propose to the Extraordinary General Meeting for approval. Subject to the Luxembourg Companies Law and to any special rights conferred on any Shareholders or attaching to any class of Shares, any Share may, with the sanction of a Special Resolution, be issued on terms (which will be specified upon and as a condition of its issue) that it is or at the option of the Company is or at the option of the holder thereof is (as the case may be as will be specified upon and as a condition of its issue), liable to be redeemed. As of the date on which these Articles were last amended, the Company does not have any redeemable shares in issue.

4.4 Subject to the Listing Rules, the Board may within the limits of the authorised share capital issue warrants to subscribe for any class of Shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

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

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

4.7 Both the subscribed and the authorised share capital of the Company may be increased or decreased by Special Resolution passed by Shareholders in an Extraordinary General Meeting.

4.8 The Board may delegate, within the limits of the authorised share capital, to any duly authorised person the powers necessary to accept subscriptions and receive payment thereon for the corporate Shares representing in whole or in part such share capital increases.

4.9 Following each modification of the subscribed share capital legally carried out by the Board within the limits of the authorised share capital, Articles 4.1 and 4.2 hereof shall be accordingly adapted.

5. Financial assistance. The Company will comply with applicable provisions in relation to the prohibition of giving financial assistance under the Companies Ordinance and the Luxembourg Companies Law, whichever is more stringent from time to time.

6. Acquisition of own Shares by the Company. Subject to the Luxembourg Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares provided that the manner of purchase has first been authorised by a resolution of the Shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own Shares, and subject to the provisions of art 49bis of the Luxembourg Companies Law on cross participations, shares and warrants for the subscription or purchase of any shares in any company which is its holding company, and may make payment therefore in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in any company which is a subsidiary of the Company and should the Company purchase or otherwise acquire its own Shares or warrants, neither the general meeting of the Company nor the Board shall be required to select the Shares or warrants to be purchased or otherwise acquired rateably or in any other 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, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the Luxembourg Companies Law as well as any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

7. Redeemable Shares. Subject to the provision of the Luxembourg Companies Law and these Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner as the Board may deem fit.

The redemption of redeemable shares is not subject to section 6 of the Articles, no authorization by Shareholders' resolution being required.

7.1 Shares of the Company may be redeemable Shares in accordance with the provisions of article 49-8 of the Luxembourg Companies Law, as amended. Redeemable Shares, if any, bear the same rights to receive dividends and have the same voting rights as non-redeemable Shares. Only fully paid-in redeemable Shares shall be redeemable. The redemption of the redeemable Shares can only be made by using sums available for distribution in accordance with article 72-1 of the Luxembourg Companies Law and the present Articles or the proceeds of a new issue made with the purpose of such redemption subject always to the provisions of these Articles. Redeemable Shares which have been redeemed by the Company bear no voting rights, and have no rights to receive dividends or the liquidation proceeds. Redeemed redeemable shares may be cancelled upon request of the Board, by a Special Resolution passed at an Extraordinary General Meeting.

7.2 Where the Company purchases for redemption a redeemable Share, 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 alike.

7.3 Special Reserve. An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Shareholders except in the event of a capital reduction of the subscribed Share capital; the reserve may only be used to increase the subscribed share capital by capitalisation of reserves.

7.4 Premium on Redemption. Subject to this Article 7.4, any premium payable on the redemption of redeemable Shares shall be paid out of the distributable profits of the Company.

If the redeemable Shares were issued at a premium, any premium payable on their redemption may be paid out in addition to the distributable profits, of the proceeds of a fresh issue of Shares made for the purpose of the redemption, up to an amount equal to:

(a) the aggregate of the premiums received by the Company on the issue of the Shares redeemed; or

(b) the current amount of the company's Share premium account (including any sum transferred to that account in respect of premiums on the new Shares), whichever is the less and in that case the amount of the Company's Share premium account shall be reduced by a sum corresponding (or by sums in the aggregate corresponding) to the amount of any such premium on redemption so paid out of the proceeds of the issue of new Shares.

Any Share premium paid in by a Shareholder on the Shares subscribed at the time of the issuance shall not be reserved for such specific Shares but shall benefit the entirety of the Company and its Shareholders.

7.5 Redemption Price. Except as provided otherwise in these Articles or by a written agreement which may be entered into between the holders of the relevant redeemable Shares and the Company, the redemption price of the redeemable Shares shall be calculated by the Board, or by such person appointed by the Board, on the basis of the market value of the Shares as represented by the closing price of the Shares as stated in the Exchange's daily quotation sheets on the 17th Business Day (that is, a day on which the Exchange was open for the business of dealing in securities) or such other day as may be specified in the relevant redeemable Shares' terms of issue, prior to the date of redemption, or on the basis of the net asset value of all assets and liabilities of the Company. The value of the Company's Shares determined on the basis of the net asset value of the Company shall be expressed as a per Share figure and shall be determined in respect of any valuation day by dividing the net assets of the Company, being the value of the Company's assets less its liabilities at close of business on that day, by the number of Shares of the Company then outstanding at such close of business, in accordance with the rules the Board shall regard as fair and equitable. In the absence of any bad faith, gross negligence or overt error, any calculation of the redemption price by the Board that is approved by a majority of the Shareholders of the Company shall be conclusive and binding on the Company and on its present, past and future Shareholders.

7.6 Redemption Procedure. Except as otherwise provided in a written agreement which may be entered into between the holders of the relevant redeemable Shares and the Company, at least 15 Business Days prior to the redemption date, written notice shall be made to each registered holder of the redeemable Shares to be redeemed, notifying such holder of the number of Shares so to be redeemed, specifying the redemption date, the redemption price, the procedures necessary to submit the Shares to the Company for redemption. A notice of the redemption of Shares shall be filed with the Luxembourg trade and companies register.

7.7 If the Company is wound up without having redeemed its redeemable Shares, the terms of the redemption may be enforced against the Company, to the extent that the Company has the financial capacity to perform such redemption of redeemable Shares, and when redeemed they will be treated as cancelled, subject to an according vote by the Extraordinary General Meeting.

7.8 The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.

7.9 The holder of the Shares being purchased, surrendered or redeemed shall be bound to deliver to the Company at its registered office in Luxembourg or at its office in Hong Kong, or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

8. Share Certificates and Register of Members.

8.1 The Shares of the Company shall be in registered form.

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

8.3 Except when a register is closed, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.

8.4 Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection.

Any member may require a copy of the register, or any part thereof, on payment of HK$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 Calendar Days commencing on the date next after the day on which the request is received by the Company.

8.5 The reference to business hours in Articles 8.3 and 8.4 is subject to such reasonable restrictions as the Board may impose, but so that not less than two hours in each Business Day is to be allowed for inspections.

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

8.7 The Board may, in its absolute discretion, at any time record any person as a Shareholder on any Register to reflect any transfer of any Share effected upon any other Register.

8.8 Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of Shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the Shares respectively held by them, in all respects in accordance with the Luxembourg Companies Law.

8.9 Every person whose name is entered as a member in the Register shall be entitled upon request to Computershare Hong Kong Investors Services Limited, or any other service provider handling the share register as may be, and without payment, to receive, within the relevant time limit as prescribed in the Luxembourg Companies Law or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his Shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for Shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares jointly held by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for Shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the Register.

8.10 Every certificate for Shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.

8.11 Every Share certificate shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.

8.12 The Company shall not be bound to register more than four persons as joint holders of any Share. If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the Share.

8.13 If a Share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

9. Transfer of Shares.

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

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

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

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

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

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

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

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

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

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

9.5 The registration of transfers may, on 14 Calendar Days’ notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be suspended and the Register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register closed for more than 30 Calendar Days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 Calendar Days in any year).

10. Administration — Supervision.

10.1 The Company shall be managed by a Board composed of three members at least who need not be Shareholders of the Company. Except as set out in Article 10.2, the Directors shall be elected by the Shareholders at a general meeting, which shall determine their number and term of office. The term of the office of a Director shall be not more than three years, upon the expiry of which each shall be eligible for re-election.

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

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

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

10.5 The Company in general meeting may by ordinary resolution as set out in article 15.5 at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution as set out in article 15.5 elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article, subject always to applicable Luxembourg laws.

10.6 In the event that, at the time of a meeting of the Board, there are equal votes in favour and against a resolution, the Chairman of the meeting shall have a casting vote.

10.7 The Board shall have the most extensive powers to carry out all acts necessary to or useful in the fulfilment of the corporate purpose of the Company. All matters not expressly reserved to the general meeting of Shareholders by law or by these Articles shall be within its competence.

10.8 Without prejudice to the general powers conferred by these Articles and Luxembourg Companies Law, it is hereby expressly declared that the Board shall have the following powers:

(a) to make and conclude all and any agreements and deeds necessary in the execution of any undertakings or operations of interest to the Company;

(b) to decide on any financial contributions, transfers, subscriptions, partnerships, associations, participations and interventions relating to the said operations;

(c) to cash in all and any amounts due belonging to the Company and give valid receipt for the same;

(d) carry out and authorise all and any withdrawals, transfers and alienations of funds, annuities, debts receivable, property or securities belonging to the Company;

(e) to lend or borrow in the long or short term, including by means of the issue of bonds, with or without guarantees, such bonds being convertible bonds, if so approved by the Company in general meeting.

10.9 The Directors may only act within the framework of duly convened meetings of the Board or by way of circular resolutions executed by all the Directors in accordance with these Articles.

10.10 In accordance with article 60 of the Luxembourg Companies Law, the daily management of the Company as well as the representation of the Company in relation thereto may be delegated to one or more Directors, officers, managers or other agents, Shareholder or not, acting alone, jointly or in the form of committee(s). Their nomination, revocation and powers as well as special compensations shall be determined by a resolution of the Board.

10.11 The Board may likewise confer all and any special powers to one or more Board committees or proxies of its own choosing, who need not be Directors of the Company.

10.12 The Board shall choose a Chairman among its members and may also elect one or more Vice Chairmen from among its own members. The Board shall meet upon a call to do so from its Chairman or of any two Directors at such place as shall be indicated in the convening notice. It may also choose a Secretary, who need not be a Director, and who shall be responsible for, among other things, keeping the minutes of the meetings of the Board and of the Shareholders.

10.13 The Chairman of the Board shall preside over meetings of the Board but, in his absence, the Board may designate by a majority vote another Director to take the chair of such meeting.

11. Managers.

11.1 The Board may appoint managers or attorneys in fact of the Company, including one or more Managing Directors, one or more secretaries, and possibly deputy general managers, deputy secretaries and other managers and attorney in fact whose functions shall be deemed necessary in order to carry through the business of the Company. Such appointments may be revoked at any time by the Board. The managers and attorneys in fact need not be Directors or Shareholders of the Company. Barring contrary provisions of the Articles, the managers and attorneys in fact shall be vested with such powers and duties as may be conferred upon them by the Board.

12. Proceedings of Directors.

12.1 Notice of any meeting of the Board shall be given in writing (including by letter, cable, telegram, fax or email) to all Directors at least 24 hours before the time set for the meeting, except in the case of emergency, in which case the convening notice shall indicate the nature of and reasons for such emergency. Such convening notice may be waived upon agreement by all the Directors given in writing (including by letter, cable, telegram, telex, fax or email). Such convening notice may likewise be waived if all Directors are present or represented at the meeting and acknowledge the meeting as duly convened. No special convening notice shall be required for meetings to be held at a time and at a place set in a resolution previously adopted by all members of the Board.

12.2 Any Director may have himself represented at any meeting of the Board by appointing another Director as his proxy, in writing (including by letter, cable, telegram, fax, telex or email). A Director may represent one or more of his fellow Directors.

12.3 The Board may validly debate and act only if the majority of its members are present or represented. All decisions of the Board shall be taken at the majority of the votes of the Directors either present or represented at the meeting. A meeting of the Board or any committee thereof may be held by way of a physical meeting. A meeting of the Board or any committee thereof may also be held by means of a telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

12.4 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, or any other similar means of communication. The entirety will form the minutes giving evidence of the passing of the resolution. The date of such a decision shall be the date of the last signature.

12.5 The minutes of meetings of the Board shall be signed by the Director having chaired the meeting.

12.6 Copies or abstracts of such minutes intended to be used at law or otherwise shall be signed by the Chairman, the Secretary or by any two Directors.

12.7 The Company shall be bound by the joint signatures of any two Directors or by the single signature of any other person to whom signatory powers shall have been specially delegated by the Board, and in particular a Managing Director.

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

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

12.10 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any proposal concerning any other company in which the Director or any of his Associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his Associates is/are beneficially interested in the shares of that company, provided that the Director and any of his Associates is/are not, in aggregate, beneficially interested in 5 per cent, or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his Associates is derived) or of the voting rights.

12.11 The Company shall not, whether directly or indirectly:

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

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

12.12 Article 12.11 does not apply to the exceptions set out in the Companies Ordinance which include, but are not limited to, transactions prohibited under Article 12.11 entered into:

(a) with any member of the same group of the Company;

(b) to provide any Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company, provided that prior approval thereof by the Company in general meeting (at which the purpose of the expenditure incurred or to be incurred by the Director concerned and the amount of the transaction are disclosed) had been obtained; or

(c) in the ordinary course of the business of the Company.

12.13 The Company shall keep indemnified to the extent permitted by law any Director or attorney in fact and their heirs, executors and estate administrators against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of offices as Directors or attorneys in fact of the Company or at the request of the Company or of any other company of which the Company is a shareholder or a creditor and that owing to such circumstances they ought not be entitled to any indemnification, except where they shall be found guilty of gross negligence or of having breached their duties to the Company; in case of an extra-judiciary compromise settlement the indemnity shall only be granted if the Company is informed by its legal counsel that the Director or attorney in fact to be indemnified has not failed in his duties to the Company. The above right to indemnification is not exclusive of any further rights of the said Director or attorney in fact.

13. Audit.

13.1 The operations of the Company, comprising in particular the keeping of its accounts and the preparation of income tax returns or other declarations provided for by Luxembourg law, shall be supervised by a statutory auditor or independent auditor, who need not be Shareholders of the Company. The statutory auditor or independent auditor shall be appointed by the annual general meeting of Shareholders for a period of office ending on the day of the next following annual general meeting of Shareholders once his successor shall have been elected, or by any further general meeting of shareholders. The statutory auditor or independent auditor shall remain in office until he has been reelected or his successor has been elected.

13.2 The statutory auditor or independent auditor shall be eligible for reelection.

13.3 The statutory auditor in office may be removed at any time, with or without cause, whereas the independent auditor in office may only be removed (i) with cause or (ii) with his approval and the approval of the general meeting of shareholders.

The removal or appointment of a statutory auditor or independent auditor shall be approved by the Shareholders in general meeting, provided that the notice of the resolution proposing any appointment or removal of a statutory auditor or independent auditor pursuant to these Articles is given to the Company at least 28 Calendar Days before the relevant general meeting and that the Company gives its members 21 Calendar Days' notice of such a general meeting.

14. Financial year.

14.1 The financial year of the Company shall begin on the First of April of each calendar year and end on the thirty-first of March of the following calendar year.

15. General Meetings.

15.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held in Luxembourg at the registered office of the Company, and/or at any other location as may be indicated in the convening notices, on the last Wednesday in the month of September at 10 a.m. or, in case such day is not a Business Day, the annual general meeting of shareholders shall be held on the immediately following Business Day. Shareholders may take part at the annual general meeting through video-conference or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by video and/or voice with all other participants. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting. Participation in a meeting pursuant to this article shall constitute presence in person at such meeting and such persons shall be entitled to vote at such meetings and are deemed to be present for the computation of the quorum and votes.

15.2 The Company in the annual general meeting shall hear the reports of the Directors and of the statutory auditor or independent auditor and discuss the balance sheet. After the balance sheet has been approved, the general meeting shall decide by Special Resolution on the remuneration to be granted to the Directors, the statutory auditor or the independent auditor and on the discharge to be granted to the Directors and statutory auditor.

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

15.4 If within 30 minutes from the time appointed for the meeting a quorum as set out in Article 15.3 is not present, the meeting shall be dissolved, and it shall stand adjourned to the same day, time and place in the next week (or otherwise as the Directors may determine) provided that such second general meeting was convened jointly together with the first general meeting in the convening notice of the first general meeting, and if at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

15.5 Each Share is entitled to one vote. Except as otherwise required by law or these Articles, and subject to Article 15.6, resolutions at a general meeting of Shareholders duly convened will be adopted at a simple majority of the votes cast. The votes cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. At any general meeting, any resolution put to the vote of the meeting shall be decided by poll.

15.6 Notwithstanding any provision in these Articles, any resolution approving a Special Matter requiring Shareholders' approval by:

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

(b) Special Resolution shall be passed by no less than three-quarters of the votes cast in respect of that Special Matter at the relevant general meeting by Shareholders other than those who (i) are required pursuant to the Listing Rules to abstain from voting or (ii) are restricted to voting only for or only against, in addition to a simple majority of the votes cast by all Shareholders present in person (or, in the case of a corporation, by corporate representative) or by proxy at that general meeting.

15.7 For any other general meeting that is not an annual general meeting, Shareholders may take part in such a meeting through video-conference or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by video and/or voice with all other participants. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting. Participation in a meeting pursuant to this article shall constitute presence in person at such meeting and such persons shall be entitled to vote at such meetings and are deemed to be present for the computation of the quorum and votes.

15.8 The Board may determine any further conditions to be fulfilled by the Shareholders to be able to take part in general meetings.

15.9 Any duly constituted meeting of the Shareholders of the Company represent the entire body of the Shareholders of the Company. It has the most extensive powers to do or ratify all and any acts of interest to the Company.

15.10 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or the Chairman is unable to attend then the Chairman or the Board may designate any other attendee of the general meeting as chairman of such general meeting.

15.11 The Board may, whenever they think fit, convene a general meeting at such time and place as the Board may determine and as shall be specified in the notice of such meeting in accordance with these Articles. Save for any general meeting convened by the Board pursuant to these Articles, no other general meeting shall be convened except on the written requisition of any one or more members of the Company deposited at the registered office of the Company in Luxembourg or the office of the Company in Hong Kong, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than 5% of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 2 Calendar Days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 Calendar Days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be deducted from the Directors' fees or remuneration.

15.12 On requisition in writing by members representing not less than 2.5% of the total voting rights of all members who at the date of the requisition have a right to vote at the meeting to which the requisition relates or not less than 50 members holding Shares in the Company on which there has been paid up an average sum, per member, of not less than HK$2,000, the Company shall, at the expense of the requisitionists:

(a) give to members entitled to receive notice of the next annual general meeting notice of any resolution which may be properly moved and is intended to be moved at that meeting; and

(b) circulate to members entitled to have notice of any general meeting sent to them a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with in the meeting.

15.13 A copy of the requisition must be signed by all the requisitionists (or 2 or more copies between them containing the signatures of all the requisitionists) and deposited at the registered office of the Company in Luxembourg or the office of the Company in Hong Kong (i) not less than 6 weeks before the meeting, in the case of a requisition requiring notice of a resolution and (ii) not less than 1 week before the meeting in the case of any other requisition. A sum sufficient to meet the Company's expenses in giving effect to the requisition should also be deposited together with the requisition.

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

15.15 Shorter notice than that stipulated in Article 15.13 above is permitted and shall be effective if:

(a) in the case of an annual general meeting, all of the members who are entitled to attend and vote at the meeting consent; or

(b) in the case of any other meeting, if a majority of members holding not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting consent, provided however, that in such case, the shorter notice shall be of at least 8 Calendar Days prior notice for the convening of the holders of any registered shares of the Company.

15.16 Notice of every general meeting shall specify the following:

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

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

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

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

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

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

(g) if applicable, that a member is entitled to vote (i) through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The members may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box. For the purpose of the calculation of the quorum, only the voting forms which have been received by the Company 2 Business Days before the general meeting shall be taken into account, provided that these voting forms indicate the direction of the vote or the abstention, and/or (ii) by means of video-conference or through other means of communication allowing its identification so that the member is deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

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

15.18 Convening notices for any general meeting shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting, in at least two Luxembourg newspaper and in the Luxembourg official gazette, Memorial C, Recueil des Sociétés et Associations. Except as otherwise provided in these Articles, any notice or document may be served by the Company on any member either personally or by sending it through the registered mail in a prepaid letter addressed to such member at his registered address as appearing in the Register or, to the extent permitted by the Luxembourg Companies Law, the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers. In the case of joint holders of a Share, all notices shall be given to that holder for the time being whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

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

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

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

(c) the independent auditor or statutory auditor;

(d) each Director;

(e) the Exchange; and

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

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

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

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

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

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

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

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

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

15.27 A copy of either:

(a) the Directors' report, accompanied by the balance sheet (including every document required by Luxembourg law to be annexed thereto) and profit and loss account or income and expenditure account; or

(b) the summary financial report shall, at least 21 Calendar Days before the date of the annual general meeting, be delivered or sent by post to the registered address of every member of the Company at the same time as the notice of the annual general meeting.

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

15.29 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. To be valid a form of proxy must be completed, signed and deposited at Computershare Hong Kong Investors Services Limited, or any other service provider handling the share register as may be, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time for holding the meeting. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the general meeting if they so wish, provided that the proxy shall in that case be withdrawn and shall not be taken into account for the voting.

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

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

15.32 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 15.15, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

15.33 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of Shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

15.34 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of Shares specified in such authorisation, notwithstanding any contrary provision contained in these Articles. The Shares may also be held by a holder through a securities settlement system or a professional depositary or any sub-depositary. The holder of Shares held in such fungible securities accounts has the same rights and obligations as if such holder held the Shares directly.

15.35 Subject to these Articles, the requirements regarding the convening of, and the proceedings at, general meetings shall be governed by Luxembourg law.

16. Distribution of Profits.

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

16.2 Any dividends possibly allocated shall be paid at such times and places as the Board may determine. The Company in general meeting may authorise the Board to pay dividends in any other currency than the one used for preparing the balance sheet and to decide in the last instance the conversion rate of the dividend in the currency of actual payment.

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

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

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

16.6 The Company may only make a distribution at any time:

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

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

16.7 The Company's undistributable reserves are:

(a) the Share premium account;

(b) the capital redemption reserve; and

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

16.8 The Company shall not include any uncalled share capital as an asset in any accounts relevant for the purposes of Articles 16.6 and 16.7.

16.9 All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends and bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses. Further, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such cheque or warrant is returned undelivered.

17. Untraceable Shareholders.

17.1 The Company shall be entitled to sell any Shares of a member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy of untraceable Shareholder(s) or operation of law if and provided that:

(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such Shares have remained uncashed for a period of 12 years;

(b) the Company has not during that time or before the expiry of the 12-year period referred to in Article 17.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such Shares by death, bankruptcy or operation of law;

(c) during the 12-year period, at least three dividends in respect of the Shares in question have become payable and no dividend during that period has been claimed by the member; and

(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such Shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

17.2 To give effect to any sale contemplated by Article 17.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

18. Compulsory acquisition.

18.1 This Article 18 shall apply where a company ("the transferee company") makes an offer to acquire all the Shares, or all the Shares of any class or classes, not already held by it in the Company on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class.

18.2 This Article 18 shall apply in relation to debentures convertible into Shares or any rights to subscribe for Shares as if those debentures or rights were Shares of a separate class, and references to Shares, the Shareholder and a Share warrant shall be construed accordingly.

18.3 For the purposes of this Article 18:

(a) Shares held or acquired:

(i) by a nominee on behalf of the transferee company; or

(ii) where the transferee company is a member of a group of companies, by, or by a nominee on behalf of, a company which is a member of the same group of companies, shall be treated as held or acquired by the transferee company;

(b) where an offer referred to in Article 18.1 relates to debentures convertible into Shares, such debentures shall be treated as so convertible whether or not any rights of conversion thereunder are exercisable at the time of the offer or at any time thereafter, and whether or not they are contingent upon the happening of any event; and such debentures shall, if such rights are exercisable at the time of the offer, be treated as Shares to which such rights relate;

(c) references to value are references to nominal value or, in relation to debentures convertible into Shares, the amount payable on such debentures.

18.4 If, in a case in which the offer does not relate to Shares of different classes, the transferee company has, during the period of 4 months beginning on the date of the offer, acquired not less than nine-tenths in value of the Shares for which the offer is made (by virtue of acceptances of the offer or, if the Shares are listed on a recognised stock market, by virtue of acceptances of the offer or otherwise), the transferee company may give notice to the holder of any Shares to which the offer relates which the transferee company has not acquired that it desires to acquire those Shares.

18.5 If, in a case in which the offer relates to Shares of different classes, the transferee company has, during the period of 4 months beginning on the date of the offer, acquired not less than nine-tenths in value of the Shares of any class for which the offer is made (by virtue of acceptances of the offer or, if the Shares are listed on a recognised stock market, by virtue of acceptances of the offer or otherwise), the transferee company may give notice to the holder of any Shares of that class which the transferee company has not acquired that it desires to acquire those Shares.

18.6 Any notice under Articles 18.4 or 18.5 shall be given not later than 5 months after the date of the offer; and where such a notice is given to the holder of any Shares the transferee company shall, subject to Article 18.7, be entitled and bound to acquire those Shares on the terms of the offer.

18.7 Where a notice is given under this Article to the holder of any Shares a court of competent jurisdiction in Luxembourg or Hong Kong may, on an application made by him within 2 months from the date on which the notice was given, order that the transferee company shall not be entitled and bound to acquire the Shares or specify terms of acquisition different from those of the offer.

18.8 Where an offer is such as to give the holder of Shares a choice of terms, any notice under this Article shall give particulars of the choice and state:

(a) that the holder of the Shares may within 2 months from the date of the notice exercise that choice by letter sent to the transferee company at an address specified in the notice; and

(b) which terms are to be taken as applying in default of his exercising the choice as aforesaid, and the terms of the offer mentioned in Article 18.6 shall be determined accordingly.

18.9 Where an offer is such that the holder of Shares in the Company is to receive shares or debentures of the transferee company but with an option to receive instead some other consideration to be provided by a third party:

(a) the terms of the offer mentioned in Article 18.6 shall not include that option unless the transferee company in its notice under this Article indicates that the option is to apply; and

(b) if the transferee company does not so indicate it may, if it thinks fit, offer in that notice a corresponding option to receive some other consideration to be provided by that company, and, if the transferee company offers such a corresponding option and the holder of the Shares within 2 months from the date of the notice exercises that corresponding option by a letter sent to the company at an address specified in the notice, the terms of the offer mentioned in Article 18.6 shall be determined accordingly.

For the purposes of this paragraph, consideration shall be deemed to be provided by a third party where it is made available to the transferee company on terms that it shall be used by the transferee company as consideration pursuant to the offer.

18.10 Where a notice has been given under this Article and the court has not, on an application made by the person to whom the notice was given, ordered to the contrary, the transferee company shall, on the expiration of 2 months from the date on which the notice has been given or, if an application to the court is then pending, after that application has been disposed of:

(a) transmit a copy of the notice to the Company together with an instrument of transfer executed on behalf of the Shareholder on whom the notice was served by any person appointed by the transferee company; and

(b) pay or transfer to the Company the amount or other consideration representing the price payable by the transferee company for the Shares which by virtue of this Part that company is entitled to acquire, and the Company shall thereupon register the transferee company as the holder of those Shares; but no instrument of transfer shall be required for any Share for which a Share warrant is for the time being outstanding.

18.11 Any sums received by the Company under Article 18.10 shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the Shares in respect of which the said sums or other consideration were respectively received; but any such sum or other consideration shall not be paid out or delivered to any person claiming to be entitled thereto unless he produces the Share certificate of such Shares or other evidence of his title thereto, or a satisfactory indemnity in lieu of such certificate or other evidence.

18.12 If the offer does not relate to Shares of different classes and not later than the expiration of the period within which the offer can be accepted, the transferee company is the holder of not less than nine-tenths in value of all the Shares in the Company or, if the offer relates to a class of Shares, not less than nine-tenths in value of all the Shares of that class, the holder of any Shares to which the offer relates who has not accepted the offer before the expiration of that period may by letter addressed to the transferee company require it to acquire those Shares.

18.13 If the offer relates to Shares of different classes and not later than the expiration of the period within which the offer can be accepted, the transferee company is the holder of not less than nine-tenths in value of the Shares of any class for which the offer is made, the holder of any Shares of that class who has not accepted the offer before the expiration of that period may by letter addressed to the transferee company require it to acquire those Shares.

18.14 Within 1 month of the expiration of the period within which the offer can be accepted the transferee company shall give notice in writing to a person having rights under this Article calling on him to decide whether or not to exercise them, but he shall not be entitled to exercise them later than 2 months after the date on which the notice is given.

18.15 Where the holder of any Shares exercises his rights under this Article the transferee company shall be entitled and bound to acquire the Shares on the terms of the offer or on such other terms as may be agreed or as the court, on the application of the holder of the Shares or the transferee company, thinks fit to order.

18.16 Where an offer is such as to give the holder of Shares a choice of terms and he requires the transferee company to acquire the Shares under this Article without the transferee company having given him a notice under Article 18.14, the requirement shall not have effect unless it indicates an exercise of that choice.

18.17 Where an offer is such as to give the holder of Shares a choice of terms and the transferee company gives him a notice under Article 18.14, the notice shall give particulars of the choice and state:

(a) that he may exercise the choice in making a requirement under this Part; and

(b) which terms are to be taken as applying if he makes such a requirement without exercising the choice, and the terms of the offer mentioned in Article 18.15 shall be determined accordingly.

18.18 Where an offer is such that the holder of Shares in the Company is to receive shares or debentures of the transferee company but with an option to receive instead some other consideration to be provided by a third party:

(a) the terms of the offer mentioned in Article 18.15 shall not include that option unless the transferee company in a notice under Article 18.14 indicates that the option is to apply; and

(b) if the transferee company does not so indicate it may, if it thinks fit, offer in such a notice a corresponding option to receive some other consideration to be provided by that company, and, if the transferee company offers such a corresponding option and the holder of the Shares exercises that corresponding option in his requirement under this Part, the terms of the offer mentioned in Article 18.15 shall be determined accordingly.

For the purposes of this paragraph, consideration shall be deemed to be provided by a third party where it is made available to the transferee company on terms that it shall be used by the transferee company as consideration pursuant to the offer.

19. Share Repurchase.

19.1 This Article 19 shall apply where the Company makes a general offer to purchase all of its Shares, or all of its Shares of a particular class, subject always to the Luxembourg Companies Law.

19.2 In a case where a Shareholder, or a number of Shareholders (the "relevant Shareholder"), gives notice to all other Shareholders in the Company, not later than the date that notice of the meeting called for the purpose of authorising the proposed offer is given, that the relevant Shareholder shall not tender any of the Shares held by it for purchase by the Company, if, during the period of 4 months beginning on the date of the offer, the Company buys nine-tenths of the Shares (other than the Shares held by the relevant Shareholder) for which the Company has made the offer, the Company may, subject to Articles 19.3 and 19.4 being complied with, give notice to the holder of any Shares to which the offer relates, and which the Company has not acquired, that it desires to purchase those Shares.

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

19.4 The Company shall not give notice to the relevant Shareholder of its desire to purchase any of the relevant Shareholder's Shares.

19.5 Where the Company gives notice under Article 19.2, it shall do so in the specified form not later than 5 months after the offer; and shall be entitled and bound to purchase those Shares on the terms of the offer.

19.6 The Company shall pay to any holder to whom it has given notice under Article 19.2 the amount of the offer for the Shares on receipt of:

(a) the Share certificate;

(b) satisfactory evidence of his title; or

(c) a declaration as to the loss or destruction of the Share certificate together with a suitable indemnity.

19.7 Where the Company has given notice under Article 19.2 to the holder of any Shares, the holder of the Shares may, within 2 months from the date on which the notice was given, apply to the court for an order that the Company shall not be entitled and bound to purchase those Shares or specify terms of purchase different from the terms of the offer.

19.8 Where an offer is such as to give the holder of Shares a choice of terms, the repurchasing company shall in any notice which it gives under Article 19.2 state the particulars of the choice and:

(a) that the holder of the Shares may within 2 months from the date of the notice exercise that choice by letter sent to the Company at the address specified in the notice; and

(b) which terms are to be taken as applying in default of his exercising the choice as set out in the offer.

19.9 Where the Company has given notice under Article 19.2 and the court has not ordered to the contrary, the Company shall, on the expiration of 2 months from the date of the notice, or if an application to the court is pending after that application has been disposed of, cancel any outstanding Shares the subject of the notice, and pay the moneys due for their purchase into a separate bank account in trust for the persons entitled to the Shares for which the moneys were received.

19.10 A person who claims to be entitled to any funds in the account referred to in Article 19.9 may apply to the Company for payment on production of:

(a) the Share certificate;

(b) satisfactory evidence of his title; or

(c) a declaration as to the loss or destruction of the Share certificate together with a suitable indemnity.

19.11 If not later than the expiration of the period within which the offer can be accepted, the total of:

(a) the Share holding of the relevant Shareholder; and

(b) the Shares purchased by the Company, is not less than nine-tenths in value of the Shares, or Shares in a class, as the case may be, of the Company as at the date on which the offer was made, the holder of any Shares to which the offer relates (other than the relevant Shareholder) may by letter addressed to the Company require it to purchase those Shares.

19.12 Where a Shareholder exercises his rights under Article 19.11, the Company is entitled and bound to purchase the Shares on the terms of the offer, or as may be agreed, or as the court may, on the application of the holder or the Company, order.

19.13 Within 1 month of the expiration of the period within which the offer can be accepted, the Company shall give notice to a person having rights under these Articles calling on him to decide whether or not to exercise them, but he shall not be entitled to exercise them later than 2 months after the date on which the notice is given.

19.14 Where an offer is such as to give the holder of Shares a choice of terms, the Company shall in any notice given under Article 19.13 state the particulars of the choice and:

(a) that the holder of the Shares may exercise that choice in making a requirement under these Articles; and

(b) which terms are to be taken as applying if he makes such a requirement without exercising the choice, and the terms of the offer mentioned in Article 19.12 shall be determined accordingly.

20. Dissolution.

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

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

21. Amendments to the Articles of Association.

21.1 The Company may at any time and from time to time by Special Resolution passed at an Extraordinary General Meeting alter or amend its Articles in whole or in part. However, the nationality of the company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of all the Shareholders and bondholders in an Extraordinary General Meeting.

21.2 The Extraordinary General Meeting at which any alteration to these Articles is considered shall not validly deliberate unless at least one half of the voting rights attached to the issued capital is represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second Extraordinary General Meeting may be convened, in the manner prescribed by these Articles and/or by means of notices published twice, at fifteen Calendar Days' interval at least and fifteen Calendar Days before the Extraordinary General Meeting in the Mémorial and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second Extraordinary General Meeting shall validly deliberate as long as two members are present in person or by proxy, regardless of the proportion of the capital represented.

21.3 The full text of the updated Articles shall be lodged with the Luxembourg trade and companies register.

22. Application of Luxembourg law.

22.1 All matters not governed by these Articles shall be determined according to the Luxembourg Companies Law.

22.2 The present Articles are worded in English and accompanied by a French version. In case of divergence between the English and the French text, the English version shall prevail.

POUR STATUTS COORDONNES,
Ettelbruck, le 29 septembre 2021
Le Notaire: Marc ELVINGER