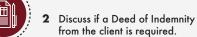


HK SOLVENT LIQUIDATION PROCESS

I. PRE-LIQUIDATION

Collect basic financial information of the Company from senior management for: i. assessment of solvency; ii. identification of any potential contingent liabilities; iii. list of debtors and creditors and

their contact details.



Review the Articles of Association of the Company for the requirements of holding a general meeting.

II. APPOINTMENT OF LIQUIDATOR

Timeframe: 2-4 weeks

III. LIQUIDATORS' TASKS Timeframe: minimum 2-3 months (shell company) + 2-3 months

Advertise Liquidator's appointment in the Gazette and, if appropriate, a local newspaper; request creditors, if any, to prove their claim by deadline date. Appointment documents filed with the Companies Registry. Members receive executed CoS and pass resolutions to place the Company into liquidation and appointment of liquidator. Liquidator receives executed CoS and provides their Consent to Act. Directors to pass resolutions to: call a general meeting; ii. adopt an agenda for tabling the financial information of the Company and Statement of Asset and Liabilities for

members' approval;

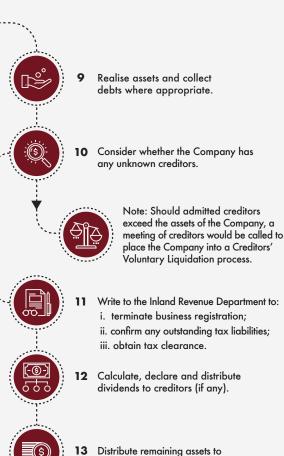
iv. approve the signing of

directors ("CoS").

iii. adopt a shorter notice of the

general meeting if required;

Certificate of Solvency by the



shareholders. Shareholders to

approve distribution by resolution.

for a simple distribution to creditors and shareholders.

IV. DISCHARGE OF LIQUIDATOR

Timeframe: 4 months



6 Confirmation of dissolution of the Company published on the Companies Registry's website approx. 3 months after Liquidator's request.



5 File Liquidator's Statement of Accounts and discharge documents with the Companies Registry and request for the Company to be dissolved.



- 4 Call and hold final meeting of members to:
 - i. table the Liquidator's Statement of Accounts; and
 - ii. resolve that the Liquidator submit a request to the Companies Registry that the Company be dissolved.

(1 month notice, including placing notice in Gazette).

