

THE COMPANIES ORDINANCE (Chapter 622)

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on April 29, 2014 and
Amended by Special Resolution passed on January 25, 2016)

OF

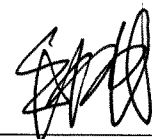
China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司

PRELIMINARY

1. The name of the Company is "China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司".
2. The liability of the members is limited. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. The objects for which the Company is established are:-
 - (1) To establish and carry on the business of bankers in all its branches and departments and financial agents, and of commercial, trading and commission agents, in Hong Kong, in China or in any other parts of the world as may from time to time be determined.
 - (2) The issue of notes, the borrowing, raising or taking up of money; the lending or advancing of money, securities and property, with or without security, and also with or without security the granting or contracting for open general credits, and also the receiving of money on deposit or current account and at interest or otherwise, the making, drawing, accepting, endorsing, issuing, discounting, buying, selling, exchanging, remitting, and otherwise dealing with bills of exchange, promissory notes, coupons, compradore orders, native bank orders, drafts, bills of lading, warrants, bonds, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes; the buying, selling and dealing in and minting of bullion specie and coin; the negotiating of loans and advances; the collecting and transmitting of money and securities; the managing of property, and transacting all kinds of agency business commonly transacted by bankers.
 - (3) To carry on the business of a savings bank in all its branches.

Certified True Copy

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Name : Mao Yumin

Title : Director

Date : Feb 15, 2016

- (4) To acquire by purchase or otherwise, or otherwise to participate in, deal in, and turn to account, the business of any mercantile firm or trading company, bank or banks, or other business, and any part of the real or personal property belonging to such firm, company, bank or banks, or other business in connection with the business hitherto carried on by it or them.
- (5) To establish, carry on, undertake, finance, or otherwise deal with and turn to account, any business, undertaking, transaction or operation commonly carried on or undertaken by merchants, traders, bankers, capitalists, promoters, financiers, agents or concessionaires.
- (6) To hold, maintain, improve, and deal as may seem expedient with any property which the Company may become entitled to by foreclosure or otherwise, and for the purpose of better realizing or dealing with any security, to purchase the equity of redemption of or any share or other interest in any property upon or in connection with which the Company may have any charge or lien.
- (7) To issue on commission, underwrite or otherwise subscribe for, take, acquire, hold, sell, exchange and otherwise deal in shares, stocks, funds, debentures, debenture stock, bonds, mortgages, obligations or securities of any government, state, principality, local or other authority, municipal or other corporation, company, association or person, and to give any guarantee for the payment of money or the performance of any obligation or undertaking in relation to mortgages, contracts, and agreements of every nature, loans, investments, and securities or otherwise, and whether made or effected or acquired through the Company's agency or otherwise.
- (8) To form, promote, finance, subsidise, and assist railways, tramways, or other commercial undertakings whether on sea or land, companies, corporations, syndicates, banks, businesses or partnerships of all kinds, and to negotiate loans of every description, and to any government, state, municipal or other authority, corporation, company, firm or person.
- (9) To act as trustees for the holders of or otherwise in relation to any stocks, shares, debentures, debenture stock, bonds or other securities, or obligations issued or to be issued by any government, state, principality, local or other authority, municipal or other corporation, company or association and generally to undertake and execute any trusts, both public and private the undertaking whereof may seem desirable, or calculated directly or indirectly to benefit this Company.
- (10) To undertake and execute either alone or jointly with others the office of trustee, custodian, trustee, executor, administrator or any other office of trust or confidence and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith and also to undertake the office of receiver, treasurer, or auditor, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (11) To invest money in or to advance and lend money on the security of land or any interest therein, buildings, crops, goods, wares, merchandise and produce, shares, securities, and other real and personal property and produce whatsoever and wheresoever, and generally to invest and deal with the moneys of the Company upon such securities other than and except shares of the Company and in such manner as may from time to time seem desirable and be determined.
- (12) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority, or otherwise, and thereafter to carry out, exercise, develop, and otherwise deal with, and turn to account any concessions, franchises, charters, patents, monopolies, privileges, or rights whatsoever and wheresoever.

- (13) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire and improve, manage, work, develop, exercise all rights in respect of lease, mortgage, sell, dispose of, turn to account, or otherwise deal with real and personal property of all kinds wherever situate, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or with reference to any of these objects, or the acquisition of which may seem calculated to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability.
- (14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company.
- (15) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on lease, or agreement for lease or letting on buildings lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with lessees, tenants, builders and others.
- (16) To receive on deposit, gratuitously or otherwise, for safe custody or otherwise, money, securities for money, documents of or relating to title to property of all kinds, bullion, jewellery, pictures, plate and other articles of value, goods, chattels movable effects, and personal property of every kind.
- (17) To issue warrants, documents of title and other mercantile instruments or indicia of title or possession, against deposits of all kinds made with the Company.
- (18) To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, bonds or other obligations perpetual or otherwise, whether charged or not upon all or any of the Company's property (both present and future), including its uncalled capital.
- (19) To purchase, acquire and undertake, the whole or any part of the business property goodwill and liability, of any person, partnership, corporation, or company existing, or in liquidation, carrying on or which may have carried on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of this Company.
- (20) To effect and obtain all such insurances and to give guarantees, or counter guarantees of every description as may seem expedient, and otherwise to insure the due performance of contracts, agreements, duties or obligations, and to grant and issue fidelity bail and other bonds.
- (21) To enter partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concession, guarantee of shares or obligations or otherwise, with any person, partnership, association or company carrying on or engage in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, corporation or association and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (22) To procure the Company to be registered or recognised in any colonial or foreign country or state.

- (23) To obtain any order or decree of the local or foreign government or any other authorities at home or abroad for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company or corporation for any of the objects specified in these Articles or for effecting any modification in the Company's constitution or for enlarging the powers of the Company under these Articles whether such powers be cognate to the powers granted hereby or not.
- (24) To establish and promote or concur in establishing or promoting any other company or companies whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or for the purpose of acquiring all or any of the property belonging to or in which this Company is interested or for any other purpose which may seem conducive to the Company's interests and to take or otherwise to acquire and hold shares in any such company, and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.
- (25) To issue debentures, debenture stock (whether perpetual or otherwise), circular notes, bills, draft and other instruments and securities, whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
- (26) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
- (27) To establish, promote, subscribe to and support, or aid in the establishment, support and benefit of clubs, persons, funds, hospitals, schools, or other philanthropic, educational, social or charitable societies or institutions in any place in which the Company may carry on business, and calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and donations to any persons who have been in the employ of this Company or of any persons whose business may have been acquired by this Company; and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object.
- (28) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (29) To amalgamate with any other company or corporation having objects altogether or in part similar to those of this Company.
- (30) To establish, promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to take or otherwise to acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.
- (31) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company for the time being.
- (32) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise or by means of such contractors or otherwise and either alone or in conjunction with others.

- (33) To do all such other acts and things in all parts of the world as shall seem to the Company incidental or conducive to the attainment of the above objects or any of them.
4. The provisions in the model articles specified in the Companies (Model Articles) Notice prescribed pursuant to the Ordinance shall not apply to the Company.

DEFINITION AND INTERPRETATION

5. **Definition:**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

“Articles”	these Articles of Association as from time to time altered or added to in accordance with the Ordinance and these Articles;
“Board”	the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;
“Company”	this Company;
“Director(s)”	the Director(s) of the Company;
“Office”	the registered office of the Company for the time being;
“Ordinance”	the Companies Ordinance (Chapter 622) and its subsidiary legislations as amended from time to time;
“Seal”	the common seal of the Company (if any);
“Secretary”	the Secretary of the Company;
“Securities Seal”	an official seal kept by the Company for sealing securities issued by the Company or for sealing documents creating or evidencing securities issued by the Company pursuant to the Ordinance (if any); and
“Statutes”	the Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) and every other ordinance for the time being in force concerning companies and affecting the Company including their respective subsidiary legislations, each as amended from time to time.

6. In these Articles:-

- (1) the expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;
- (2) the words “electronic form” shall mean any retrievable form or medium whether electronic, digital, electrical, magnetic or otherwise and whether having physical substance or not which is capable of storing and retrieving information in visible form;
- (3) the word “month” shall mean calendar month;
- (4) the word “paid” shall mean paid or credited as paid;

- (5) the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons;
- (6) the word "year" shall mean calendar year;
- (7) the words "writing" and "written" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (including electronic mail and facsimile transmission) but, in the case of notices in writing given to a party by the Company or vice versa under these Articles, the words shall exclude notices given in electronic form unless and to the extent requested or agreed by the party receiving the notice providing details of the means of communication in electronic form to the party giving the notice, either for the purpose of any specific notice or on a general basis. References to a document being executed include references to it being executed under hand or under seal or (save where the contrary is provided for) by electronic signature in compliance with applicable laws or by any other method; and
- (8) all the provisions of these Articles applicable to paid-up shares shall apply to stock if applicable, such as where there were paid-up shares converted into stock before such power of conversion was repealed by the Ordinance, and the words "member(s)", "share(s)" and "shareholder(s)" shall be construed accordingly.

7. The following rules of interpretation shall apply in these Articles:-

- (1) Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include all genders. Words denoting persons shall include companies, corporations, firms and partnerships.
- (2) References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- (3) Subject as aforesaid any words or expressions defined in the Ordinance shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- (4) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

SHARES

ALTERATION OF SHARE CAPITAL

8. The Company may from time to time, by ordinary resolution, increase its share capital by allotting and issuing new shares or without allotting and issuing new shares (provided that the funds or other assets for the increase are provided by the members), or allot and issue bonus shares with or without increasing its share capital. Where new shares are allotted, the allotment shall be subject to the restrictions on the power of the Directors to allot shares as contained in the Ordinance. All new shares shall be subject to the provisions of the Ordinance and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. The Company may by ordinary resolution:-
- (1) convert all or any of its shares into a larger or smaller number of shares and so that:-
 - (a) any amount remaining unpaid on the shares being converted shall be divided equally among the replacement shares; and
 - (b) the resolution whereby shares are converted may determine that, as between the holders of the shares resulting from such conversion, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
 - (2) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, or which have been forfeited, and diminish the amount of its capital by the amount of the shares so cancelled;
 - (3) convert its share capital or any class of shares from one currency to another currency.
10. The Company may by special resolution reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by the Ordinance or other Statutes.

VARIATION OF RIGHTS

11. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holders of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or, subject to the Statutes, during or in contemplation of a winding-up.
12. To every such separate meeting referred to in the last preceding Article, all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of holders of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
13. The foregoing provisions on variation of rights shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
14. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

SHARE REDEMPTIONS, SHARE BUY-BACK AND FINANCIAL ASSISTANCE

15. Subject to the provisions of the Ordinance, the Company may issue any shares which are, or at the option of the Company or the holder, liable to be redeemed. The Directors may determine the terms, conditions and manner of redemption of the shares. No shares may be redeemed unless they are fully paid.
16. Subject to the provisions of the Ordinance, the Company may buy back its own shares (including any redeemable shares). The Company must not buy back its own shares unless they are fully paid.
17. Subject to the provisions of the Ordinance, the Company may make a payment in respect of the redemption or buy-back out of capital otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares made for such purpose.
18. Subject to the provisions of the Ordinance, the Company may give financial assistance directly or indirectly for the purpose of the acquisition by any person of shares in the Company or its holding company or for the purpose of reducing or discharging any liability incurred (by that or any other person) for that purpose.

SHARES

19. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine, subject however to the provisions of the Ordinance).
20. Subject to the provisions of the Ordinance relating to authority, pre-emption rights and otherwise and of any relevant resolution of the Company, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
21. The Company may exercise the powers of paying commissions conferred by the Ordinance to the full extent thereby permitted provided that the following conditions are satisfied:-
 - (1) the commission paid or agreed to be paid does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued;
 - (2) if those shares are offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer, as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32); and
 - (3) if those shares are not offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission and the number of shares (if any) that persons have agreed for a commission to subscribe for absolutely in any circular or notice issued by the Company inviting subscriptions for those shares, as required under the Ordinance.

Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the capital of the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

22. The Directors may accord to the allottee of any share a right, upon and subject to such terms and conditions as the Directors may think fit to impose, to effect a renunciation thereof in favour of some other person at any time after the allotment of the share but before any person has been entered in the register of members as the holder thereof and may at any such time recognise such a renunciation.
23. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
24. Members of the Company shall be persons who lawfully hold the shares of the Company and whose names are registered in the register of members. Members shall enjoy rights and undertake obligations according to the class and proportion of shares held by them. Members who hold the same class of shares shall enjoy equal rights and undertake equal obligations.
25. Members of the Company shall have the right to obtain relevant information in accordance with these Articles, including:-
- (1) obtain a copy of these Articles in accordance with the Ordinance;
 - (2) inspect without charge and make copies of the following documents after paying reasonable costs therefor which shall not exceed the amount as permitted under the Ordinance:-
 - (a) all parts of the register of members;
 - (b) the counterfoil book of bonds issued by the Company;
 - (c) reports on the aggregate quantity of each class of shares repurchased by the Company since the preceding financial year and the highest and lowest price thereof, as well as all the expenses paid by the Company therefor;
 - (d) minutes of general meetings, resolutions or decisions of members passed otherwise than at general meetings, minutes of Directors' meetings and written resolutions of Directors;
 - (e) audited financial statements of the Company as well as directors' report and auditors' report;
 - (f) copies of the latest annual returns filed with the Companies Registry.
26. Members of the Company shall undertake the following obligations:-
- (1) to abide by these Articles, resolutions passed in general meetings and resolutions of members passed otherwise than at general meetings;
 - (2) not to require the Company to redeem or buy back their shares other than in accordance with the terms of issue or as permitted by the Statutes;
 - (3) to support the measures proposed by the Board to raise the capital adequacy ratio when such ratio of the Company is below the statutory standard, save that such no member shall be obliged to provide further capital contribution to the Company other than the amount, if any, unpaid on the shares held by it;

- (4) not to abuse the members' rights to impair the interests of the Company or other members. The member that causes detriments to the Company or other members by abusing members' rights shall undertake the compensation liability according to laws;
- (5) not to abuse the independent status of the Company as a legal person and limited liabilities of the members and evade debt payment obligations (where applicable) thereby impairing the interests of creditors of the Company; and
- (6) other obligations imposed by the Statutes and these Articles.

SHARE CERTIFICATES

27. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory), if such Seal has been adopted by the Company, or shall otherwise be executed in accordance with the relevant provisions of the Ordinance, and shall specify the number and class of shares to which it relates, any distinguishing numbers assigned to the shares (unless exempted under the Ordinance) and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
28. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
29. Any person (subject as aforesaid) whose name is entered in the register of members as a member in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor or, on payment (if the Directors shall so require) of HK\$5 or such smaller sum as the Directors shall determine for each additional certificate, to several certificates each for one or more such shares, within two months after allotment or lodgement of a transfer, as the case may be, or such other period as the terms of issue of the shares allotted or transferred may provide.
30. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge, subject to delivery up of the old certificate for cancellation.
31. Any two or more certificates (or any consolidated certificate) representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares (or separate new certificates representing the proportion of such shares that the member specifies) shall be issued on payment (if the Directors shall so require) of HK\$5 or such smaller sum as the Directors shall determine, subject to delivery up of such existing certificate(s) for cancellation.
32. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate (or separate certificates or a consolidated certificate, pursuant to the last preceding Article) representing the same shares may be issued to the relevant member upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
33. In the case of shares held jointly by several persons, any request under the last two preceding Articles may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

CALLS ON SHARES

34. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
35. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be reduced or revoked or in whole or in part postponed as the Directors may determine. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
36. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date or on the occurrence of a particular event shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
38. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
39. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
40. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 20 per cent per annum) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

41. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.