

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**TAI YAU BANK, LIMITED**  
(大有銀號有限公司)

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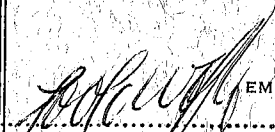
Incorporated the 18th day of April, 1947.

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A. S. K. LAU & CO.  
*Solicitors*

Certified true copy HONG KONG.  
of TAI YAU BANK, LTD.

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.....  
*Managing Director*

REPRINTED BY  
EMPIRE PRINTING COMPANY  
218 GLOUCESTER ROAD  
HONG KONG  
1959



# CERTIFIED TRUE COPY

For and on behalf of  
**W. T. (SECRETARIES) LIMITED**

File No. 2295

THE COMPANIES ORDINANCE  
.....(CHAPTER 32)

  
Director

SPECIAL AND ORDINARY RESOLUTIONS

**19 JUN 1990**

OF

TAI YAU BANK LIMITED

PASSED ON THE 15TH DAY OF MAY, 1990

At an Extraordinary General Meeting of the shareholders of the Company duly convened and held at Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on 15th May, 1990 (Tuesday) at 12:10 p.m., the following resolutions were duly passed as special and ordinary resolutions respectively :-

1. As a Special Resolution :-

RESOLVED that the authorised share capital of the company be and is hereby increased to HK\$150,000,000.00 by the creation of 500,000 new ordinary shares of HK\$100.00 each and that such shares will rank pari passu in every respect with the existing shares;

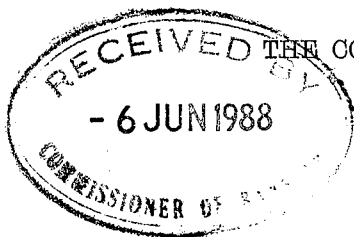
2. As an Ordinary Resolution :-

Subject to the passing of the above-mentioned Special Resolution and upon the recommendation of the Directors of the Company the sum of HK\$50,000,000.00 being part of the amount standing to the credit of the general reserve of the Company be capitalised and applied in paying up in full 500,000 shares of HK\$100.00 each in the capital of the Company to be distributed as fully paid among the holders of ordinary shares in the capital of the Company on the register of members at the close of business on 15th May, 1990 in the proportion of one share for every two ordinary shares of HK\$100.00 each held by them at such time save that no shareholder shall be entitled to be issued any fraction of a share and so that the shares to be issued pursuant to this resolution shall rank pari passu in all respects with the existing issued shares of HK\$100.00 each of the Company and the Directors of the Company be authorised to give effect to such capitalisation and distribution.

(sd) Ko Fook Chuen

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Mr Ko Fook Chuen (Chairman)

Dated the 15th May, 1990



THE COMPANIES ORDINANCE (CHAPTER 32)

**RESOLUTIONS**

OF

**TAI YAU BANK, LIMITED**

*Passed on the 28th day of September, 1964.*

Certified true copy  
For TAI YAU BANK, LTD.

*[Signature]*  
Managing Director

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Company's Registered Office, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Monday, the 28th day of September, 1964, at noon, the following resolutions were duly passed:—

1. As an Ordinary Resolution:—

"That the Capital of the Company be increased to HK\$5,000,000.00 by the creation of 38,000 additional new shares of HK\$100.00 each to be issued at such time or times and on such terms and conditions as the Company's Board of Directors may think fit."

2. As a Special Resolution:—

"That the Articles of Association be altered by inserting the following new Articles after Article 130:

**CAPITALISATION OF PROFITS**

131. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the

time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

132. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they may think fit for the case of shares or debentures becoming distributable in fractions, and also to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members."

Dated the 28th day of September, 1964.

KO LONG MAN  
*Chairman.*

THE COMPANIES ORDINANCE (CHAPTER 32)

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ORDINARY RESOLUTION  
OF  
TAI YAU BANK, LIMITED

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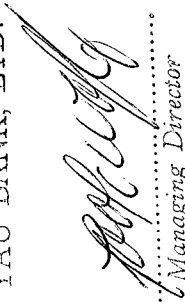
Passed on the 29th day of September, 1964.

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At an Extraordinary General Meeting of the Company duly convened and held at the Company's Registered Office, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Tuesday, the 29th day of September, 1964, at noon, the following resolution was duly passed as an Ordinary Resolution:

"That it is desirable to capitalise the sum of \$750,000.00 being the amount of undivided profits of the Bank standing to the credit of the General Reserve Account and also the sum of \$750,000.00 being the amount of undivided profits of the Bank arising on a revaluation of a portion of the investment portfolio of the Bank and standing to the credit of the Capital Reserve Account and accordingly that the sum of \$1,500,000.00 (to be paid as to \$750,000.00 wholly and exclusively out of the General Reserve Account and as to \$750,000.00 wholly and exclusively out of Capital Reserve Account) be capitalised and be distributed amongst the persons who on the 28th day of September, 1964 were the holders of the 7,500 shares of \$100.00 each fully paid on the footing that they become entitled thereto as capital in

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for TAI YAU BANK, LTD.



Managing Director

pursuance of Article 132 of the Bank's Articles of Association as nearly as may be in proportion to the shares held by them respectively and that the said capital sum be applied on behalf of such persons in payment in full for 15,000 of the unissued shares of \$100.00 each fully paid and accordingly that 15,000 of the unissued shares of \$100.00 each of the Bank be distributed among such persons as fully paid up shares in satisfaction of the said capital sum and in proportion of two new shares to each old share held by them respectively and that the shares so distributed shall be treated for all purposes as an increase in the nominal amount of the capital of the Bank held by each such person and such shares shall rank for all dividends declared after the 31st day of December, 1964 and for all other purposes pari passu with the ordinary shares already issued, and the Directors shall give effect to this Resolution."

Dated the 29th day of September, 1964.

(Sd.) KO LONG MAN

.....  
Chairman.

THE COMPANIES ORDINANCE (CHAPTER 32)

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ORDINARY RESOLUTIONS

OF

**TAI YAU BANK, LIMITED**

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*Passed on the 12th day of November, 1974.*

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At an Extraordinary General Meeting of the Bank duly convened and held at the Bank's Board Room at Takshing House, 20 Des Voeux Road Central, Hong Kong, on Tuesday, the 12th day of November, 1974, at 12.30 p.m., the following resolutions were duly passed as Ordinary Resolutions:

"That the capital of the Bank be increased from HK\$5,000,000.00 to HK\$10,000,000.00 by the creation of 50,000 additional shares of HK\$100.00 each, to be issued in accordance with Article 38 of the Bank's Articles of Association, at such time or times as the Bank's Board of Directors may deem fit.

That it is desirable to capitalise the sum of \$4,750,000.00 being the amount of undivided profits of the Bank standing to the credit of the General Reserve Account and also the sum of \$250,000.00 being the amount of undivided profits of the Bank standing to the credit of the Profit and Loss Account and accordingly that the sum of \$5,000,000.00 (to be paid as to \$4,750,000.00 wholly and exclusively out of the General Reserve Account



and as to \$250,000.00 wholly and exclusively out of Profit and Loss Account) be capitalised and be distributed amongst the persons who on the 12th day of November, 1974 were the holders of the 50,000 shares of \$100.00 each fully paid on the footing that they become entitled thereto as capital in pursuance of Article 132 of the Bank's Articles of Association as nearly as may be in proportion to the shares held by them respectively and that the said capital sum be applied on behalf of such persons in payment in full for the 50,000 newly created shares of \$100.00 each fully paid and accordingly that the 50,000 newly created shares of \$100.00 each of the Bank be distributed among such persons as fully paid up shares in satisfaction of the said capital sum and in proportion of one new share to each old share held by them respectively and that the shares so distributed shall be treated for all purposes as an increase in the nominal amount of the capital of the Bank held by each such person and such shares shall rank for all dividends declared after the 31st day of December, 1974 and for all other purposes *pari passu* with the ordinary shares already issued, and the Directors shall give effect to this Resolution."

Dated the 12th day of November, 1974.

KO FOOK SON  
*Chairman*

THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION  
OF  
TAI YAU BANK, LIMITED

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Passed on the 23rd day of March 1976.

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At an Extraordinary General Meeting of the Company duly convened and held at the Bank's Board Room at Takshing House, 20 Des Voeux Road Central, Hong Kong on Tuesday, the 23rd day of March 1976, at 12:30 p.m., the following resolution was duly passed as a Special Resolution:

"That Article 69 of the Company's Articles of Association be amended by deleting the word 'nine' and substituting therefor the word 'twelve' so that the amended Articles reads as follows:-


'Article 69 - Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve.'

Dated the 23rd day of March 1976.

(Sd.) KO FOOK SON

.....  
Chairman

Company Secretary  
For TAI YAU BANK, LTD.

  
.....  
Managing Director

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THE COMPANIES ORDINANCE (CHAPTER 32)

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SPECIAL RESOLUTION

OF

**TAI YAU BANK, LIMITED**

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Passed on the 7th day of June, 1977.

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At an Extraordinary General Meeting of the above-named Company duly convened and held at Takshing Hall, Takshing House, 20 Des Voeux Road Central, Hong Kong on 7th June, 1977 at 12 noon the following resolution was duly passed as Special Resolution:—

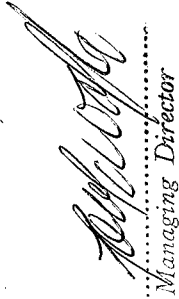
“That the name of the Company be and is hereby changed from ‘TAI YAU BANK, LIMITED’ to ‘TAI YAU BANK, LIMITED 大有銀行有限公司’”.

Dated the 7th day of June, 1977

(Sd.) KO FOOK SON

.....  
Chairman

Certified true copy  
For TAI YAU BANK, LTD.



.....  
Managing Director

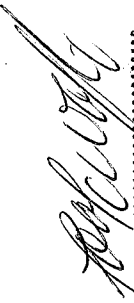
THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

**TAI YAU BANK, LIMITED**

Certified true copy  
for TAI YAU BANK, LTD.

  
Managing Director

Passed on the 27th day of March, 1980.

At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Thursday, the 27th day of March, 1980, at 12:45 p.m., the following resolutions were duly passed as Ordinary Resolutions:

“That the capital of the Company be increased from HK\$10,000,000.00 divided into 100,000 shares of HK\$100.00 each, to HK\$20,000,000.00 by the creation of 100,000 additional shares of HK\$100.00 each;

That it is desirable to capitalise a sum of HK\$10,000,000.00 being part of the amount standing to the credit of the General Reserve Account and accordingly that the said sum of \$10,000,000.00 be capitalised and be applied on behalf of the persons who on 27th March, 1980 are registered as the holders of the 100,000 issued shares of \$100.00 each of the

Company in payment in full for 100,000 unissued shares of the Company of \$100.00 each and that such 100,000 shares credited as fully paid up be accordingly issued and allotted to such persons respectively in the proportion of one such new share of HK\$100.00 each for every one share of HK\$100.00 each then held by such persons respectively and that the shares so allotted shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such member, and not as income, and further that such shares shall rank for all dividends as from the 1st day of January, 1980 (but not so as to entitle them to participate in any dividend payable in respect of the year ending on the 31st day of December, 1979) and in all other respects pari passu with the existing issued shares of the Company."

Dated the 27th day of March, 1980.

(Sd.) KO FOOK CHUEN

.....  
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

Certified true copy  
For TAI YAU BANK, LTD.

ORDINARY RESOLUTIONS

OF

**TAI YAU BANK, LIMITED**

*[Handwritten Signature]*  
Director

passed on the 26th day of March, 1981

At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Thursday, the 26th day of March, 1981, at 11:45 a.m., the following resolutions were duly passed as Ordinary Resolutions:

“That the capital of the Company be increased from HK\$20,000,000.00 divided into 200,000 shares of HK\$100.00 each to HK\$50,000,000.00 by the creation of 300,000 additional shares of HK\$100.00 each;

That it is desirable to capitalise a sum of HK\$30,000,000.00 standing to the credit of the Capital Reserve and accordingly the said sum of \$30,000,000.00 be capitalised and applied in payment in full for 300,000 unissued shares of the Company of \$100.00 each and that such

new shares, credited as fully paid up, be distributed among the Shareholders who are registered with the Company on 26th March, 1981 in the proportion of three new shares of \$100.00 each for every two shares of \$100.00 each then held respectively by such shareholders and that such shares so allotted shall in all respects rank pari passu with the existing shares of the Company, except that they shall not be entitled to dividends payable for the year ended 31st December 1980."

Dated the 26th day of March, 1981.

(Sd.) Ko Fook Chuen

.....

Chairman

The Companies Ordinance (Chapter 32)

\_\_\_\_\_  
Resolutions of  
\_\_\_\_\_

**TAI YAU BANK, LIMITED**

\_\_\_\_\_

Passed on the 19th day of May, 1983

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At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on Thursday, the 19th day of May, 1983 at 11:00 a.m., the following resolutions were duly passed:—


As an Extraordinary Resolution:—

“That the capital of the Company be increased from HK\$50,000,000.00 divided into 500,000 shares of HK\$100.00 each to HK\$100,000,000.00 by the creation of 500,000 additional shares of HK\$100.00 each.”

As an Ordinary Resolution:—

“That it is desirable to capitalise a sum of \$28,000,000.00 standing to the credit of the General Reserve Account and also a sum of \$22,000,000.00 standing to the credit of the Profit and Loss Account and accordingly the said sum of \$50,000,000.00 be capitalised and applied in payment in full for 500,000 unissued shares of the Company of HK\$100.00 each and that such new shares, credited as fully paid up, be distributed among the share-

Certified true copy  
For TAI YAU BANK, LTD.

  
.....  
Managing Director



holders who are registered with the Company on 19th May 1983 in the proportion of one new share of HK\$100.00 for every share of HK\$100.00 then held respectively by such shareholders and that such shares so allotted shall in all respects rank pari passu with the existing shares of the Company.”

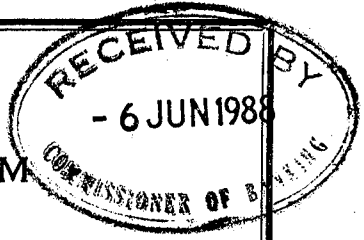
Dated the 19th day of May, 1983.

(Sd.) KO FOOK CHUEN

.....

Chairman

15.



MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**TAI YAU BANK, LIMITED**  
(大有銀號有限公司)

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Incorporated the 18th day of April, 1947.

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A. S. K. LAU & CO.  
*Solicitors*  
HONG KONG.

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REPRINTED BY  
EMPIRE PRINTING COMPANY  
218 GLOUCESTER ROAD  
HONG KONG  
1959

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

**TAI YAU BANK, LIMITED**

(大有銀號有限公司)

is this day incorporated under the Hong Kong Companies Ordinance, 1932, and that this Company is limited.

**GIVEN** under my hand and seal of office this 18th day of April, One Thousand Nine Hundred and Forty-seven.

L. S.

(*Sd.*) H. A. de Barros Botelho  
Acting Registrar of Companies,  
Hong Kong.

Hong Kong Stamp Duty \$20.00 18-4-47
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THE HONG KONG COMPANIES ORDINANCE, 1932

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Private Company Limited by Shares

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MEMORANDUM OF ASSOCIATION  
OF  
**TAI YAU BANK, LIMITED**  
(大有銀號有限公司)

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1. The name of the Company is "Tai Yau Bank, Limited".
2. The Registered Office of the Company shall be situate at Victoria in the Colony of Hong Kong.
3. The objects for which the Company is established are:—
  - (1) To carry on the business of banking in all its branches and departments, including the issue of notes; the borrowing, raising or taking up of money; the lending or advancing, with or without security, of money, securities and property, and the granting or contracting for open general credits; with or without security, the receiving of money on deposit or current account 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, comradore 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 bullion, specie and coin; the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stocks, bonds, obligations, securities and investments of all kinds, the negotiating of loans and advances; the collecting and transmitting of money and securities; the managing of property; and the transacting of all kinds of agency business commonly transacted by bankers.

- (2) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
- (3) To take, accept, enforce, release or deal with any security for any moneys owing or to become owing to the Company or for any liabilities incurred or to be incurred towards or by the Company by way of mortgage, pledge, hypothecation, deposit or otherwise howsoever of every kind of property or rights.
- (4) To carry on the business of a savings bank in all branches of such business.
- (5) To accumulate Capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes.
- (6) To invest the funds of the Company, either by purchase of or loan upon real and personal pro-

perty (including chattels real) stocks, shares or securities or in such other manner as may from time to time be determined.

- (7) To make such deposits with any government or state as the laws or regulations of any such government or state may require.
- (8) 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 and personal property belonging to any such firm, company, bank, or banks or other business in connection with the businesses carried on by it or by them.
- (9) 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 bankers, discounters, bill brokers, bullion brokers, exchange brokers, stock brokers, jobbers, produce brokers and dealers, merchants, traders, capitalists, promoters, financiers, agents or concessionaires.
- (10) To purchase, or otherwise acquire, and take over all or any part of the business property and liabilities of any company, partnership, or person engaged in or carrying on any business, within the objects of the Company, and to carry on, conduct, or liquidate, or wind up any business so acquired, and to acquire, hold and deal with the stocks, shares and securities of any such company.
- (11) To hold, maintain, improve, and deal with, as may seem expedient, 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.

- (12) To issue on commission, underwrite or otherwise subscribe conditionally or unconditionally 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 corporation, company, association, firm, 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, or for any other purpose, and whether made or effected or acquired through the Companys, agency or otherwise.
- (13) To form, promote, finance, subsidise, and assist railways, tramways, or other commercial undertakings, whether on sea or on land, companies, associations, corporations, syndicates, banks, businesses, firms, partnerships, individuals or persons of all kinds, or descriptions, and to negotiate loans of every description with any government, state, municipal or other authority, corporation, company, syndicate, firm or person.
- (14) To act as trustee 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 or private, the undertaking whereof it may seem desirable or calculated directly or indirectly to benefit this Company.

- (15) To undertake and execute either alone or jointly with others the office of and either in its own name or through or by means of a syndic or officer of or appointed by the Company the office of Receiver or Manager for Debenture Holders or other Mortgages, Trustee, Custodian Trustee, Executor, Administrator, Committee, Liquidator, Treasurer, Comptroller, Registrar, Accountant or Auditor, 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 to keep for any company, corporation, government, state, principality, authority or body, supreme, municipal, local or otherwise, any register relating to any real or personal property or to any stocks, funds, shares or securities, and to undertake any duties in relation thereto, or to the registration of transfers, assignments, mortgages, charges, cautions, deeds, documents or things, or the issue of certificates or otherwise.
- (16) To make deposits, enter into recognizances and bonds and otherwise give security for the due execution and performance whether by the Company or by any Syndic or Officer of the Company or by any other person, of the duties of Executors, Administrators, Trustees, Receivers, Managers, Committees or Liquidators, or any other duties, or any contracts, agreements, or obligations.
- (17) To purchase or otherwise acquire and to invest money in or to advance and lend money on the security of land or any interest therein, buildings, godowns, goods, wares, merchandise and produce, shares, securities and other real and personal property 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.



- (18) To develop and turn to account, any land, buildings, or other immovable property or rights therein 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 or property, and by planting, paving, draining, farming, cultivating, letting on lease or building agreement for lease or letting on building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with lessees, tenants, builders, purchasers, contractors and others.
- (19) Generally to purchase take on lease, or in exchange, hire, or otherwise acquire, and improve, manage, work, develop, and exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, or otherwise deal with all or any of the assets or rights of the Company, or any real or personal property of any kind wherever situate, and any rights or privileges which the Company may think necessary or convenient for the purposes 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.
- (20) To sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, turn to account, or otherwise deal with the whole or any part of the property business, rights, and undertaking of the Company, wholly or partly, for cash, or shares (whether fully or partly paid up) in, or bonds, debentures, or other securities of any other company or association formed or to be formed, and generally upon such terms as may be deemed expedient, and to acquire, hold, and deal with the share, stocks, and securities of any such company.

- (21) To enter into any arrangements with any governments, states, principalities 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, state, principality, 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.
- (22) To receive on deposit, gratuitously or otherwise, for safe custody, transit 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, moveable effects and personal property of every kind.
- (23) 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 and to make the same or any of them assignable free from equities.
- (24) 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.
- (25) 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.

- (26) To enter 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 or company.
- (27) To procure the Company to be registered or recognised in the United Kingdom or any colony or dependency thereof, or in any foreign country or state, or colony or dependency thereof.
- (28) To obtain any Charter or Letters Patent or any Act or Decree of the Imperial Parliament, or of any Colonial Parliament or Legislature, or of any Foreign Government, or Sovereign, legislative assembly or council, or any provisional or other order of the Board of Trade, or of any Court of Justice or Equity, or of any principal, municipal or local authority or other proper authority 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 Presents, or for effecting any modification in the Company's constitution, or for enlarging the powers of the Company under the Ordinance and these Presents, whether such powers be cognate to the powers granted hereby or not.
- (29) To borrow or raise money on security or otherwise and to create, execute and issue mortgages, circular notes, bills, drafts and other instruments and securities whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
- (30) To take or concur in taking all such steps and support the credit of the Company, and to maintain and justify public confidence, and to avert or minimise financial disturbances which affect the Company.

- (31) To establish and support, or aid in or contribute to the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees of the Company, or the dependants or connections of such persons; and to grant pensions and allowances and donations to any person who have been in the employ of the Company, or to employees or ex-employees of any persons, firms, or companies whose business may have been acquired by the Company; and to make payments towards insurance, and to subscribe or guarantee money for gifts or testimonials or for national, provincial, municipal, educational, scientific, religious, charitable or benevolent objects, or for any public, general, or useful object.
- (32) 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.
- (33) To amalgamate or enter into partnerships or any joint purse or profit sharing arrangement, union of interests or co-operation with any other company, firm, person, or corporation having objects altogether or in part similar to those of the Company and to acquire hold and deal in shares, stocks or securities of any such company.
- (34) To establish, promote, or concur in establishing or promoting any company or corporation whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or in which the Company is interested, or which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to take or otherwise acquire and hold shares in or securities of any such company or corporation,

and to guarantee any payments in respect of any shares, debentures or securities (whether in the nature of capital, principal, income or interest, or otherwise) issued by any such company or corporation.

- (35) To do all or any of the above things either as principal, agent, contractor, trustee or otherwise in any part of the world and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (36) To do all such other 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 and the intention is that the objects specified in each of the paragraphs of this Memorandum shall, unless otherwise herein provided, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is H.K.\$1,200,000.00 divided into 12,000 shares of H.K.\$100.00 each.

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>Long Man Ko 14, Burrow Street Hong Kong Merchant</p>	<p>20</p>
<p>Tsui Chun Yau 7, Causeway Bay Road, 3rd floor, Hong Kong Merchant</p>	<p>20</p>
<p>Total Number of Shares taken ...</p>	<p>40</p>

Dated the 18th day of April, 1947.

Witness to the above signatures,

(*Sd.*) Alfred S. K. Lau  
*Solicitor,*  
Hong Kong.

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THE COMPANIES ORDINANCE, (CHAPTER 32)

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Private Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

**TAI YAU BANK, LIMITED**

(大有銀號有限公司)

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**Preliminary**

1. The Regulations contained in Table A in the First Schedule to The Companies Ordinance, 1932, shall, not apply to this Company.

Exclusion of  
Table A.

2. In these Articles, unless the context otherwise requires:—

Interpreta-  
tion Article.

“The Ordinance” shall mean The Companies Ordinance 1932, and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances.

“The Register” shall mean the Register of Members to be kept as required by Section 95 of the Ordinance.

“Month” shall mean calendar month.

“Paid up” shall include “credited as paid up”.

“In writing” shall include printed, lithographed and typewritten.

Words and expressions which have a special meaning assigned to them in the Ordinances shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Company not to deal in its own Shares.

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the Security of the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 47 of the Ordinance.

Private Company.

4. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

Public subscription prohibited.

(a) The Company shall not offer any of its Shares or debentures to the public for subscription.

Number of Members limited.

(b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in



the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.

- (c) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

Transfer of Shares restricted.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding 10 per centum of the price at which the said Shares are issued.

Payment of Commission.

### Shares and Certificates

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine.

Rights of Shares.

7. Any preference Share may, with the sanction of a special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Redeemable Preference Shares.

8. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

Allotment of Shares.

Difference  
in amounts  
paid on  
Shares.

9. The Directors may make arrangements on the issue of shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls.

Trusts not  
recognised.

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Shares as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claims to or partial interest in such Share whether or not it shall have express or other notice thereof.

Certificates.

11. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying the Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, or such Shares.

Additional  
Certificates.

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding Two Hong Kong Dollars, as the Directors shall determine.

Renewal of  
Certificates.

13. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of Two Hong Kong Dollars or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

## Joint Holders of Shares

14. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

Joint Holders.

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Maximum number.

(b) The joint Holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Liability severally as well as joint.

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Survivors of joint Holders only recognised.

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Receipts.

(e) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person

Who entitled to Certificate, votes, &c.