



ARTICLES OF ASSOCIATION
OF
TAI SANG BANK LIMITED
(大生銀行有限公司)

Incorporated on 24th day of February, 1954

Certify true copy
For TAI SANG BANK LIMITED
Patricia W. F.
Authorized Signature(s)

(including all amendments up to 19 June 2015)

No. 3900
編號



公 司 註 冊 處
COMPANIES REGISTRY

**CERTIFICATE OF CHANGE OF NAME
UNDER SECTION 305(1) OF THE COMPANIES ORDINANCE**
根據《公司條例》第 305(1) 條發出
公司更改名稱證書

I hereby certify that
本人謹此證明

TAI SANG BANK LIMITED
(大生銀號有限公司)

which was incorporated in Hong Kong under the Companies Ordinance
根據《公司條例》(香港法例第 32 章)在香港註冊，
(Chapter 32 of the Laws of Hong Kong), has by special resolution changed
並已藉特別決議，於一九六一年二月二十一日
its name on 21 February 1961 to
將其名稱更改為

TAI SANG BANK LIMITED
(大生銀行有限公司)

Issued on 4 July 2013 .

本證書於二〇一三年七月四日發出。

Ms Ada L L CHUNG

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Registrar of Companies
Hong Kong Special Administrative Region
香港特別行政區公司註冊處處長鍾麗玲

Note 註：

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

CERTIFICATE OF INCORPORATION

I hereby certify that

Tai Sang Bank Limited (大生銀號有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance,
(Chapter 32) and that this company is limited.

Given under my hand and seal of office this *Twenty-fourth* day
of *February* One Thousand Nine Hundred and Fifty *-four*.

W. Anurin Jones
(W. ANEURIN JONES)

Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (CAP. 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

TAI SANG BANK LIMITED

(大生銀行有限公司)

INTERPRETATION

1. The headings hereto shall not affect the construction hereof. In these Articles unless inconsistent with the context: -

"Annual General Meeting" means a general meeting held in accordance with section 610 of the Ordinance.

"Ordinary Director" means a Director other than a Permanent Director.

"Ordinary Resolution" means a resolution that is passed by a simple majority and where applicable, has the meaning given thereto in section 563 of the Ordinance.

"Permanent Director" means a Director appointed in accordance with Article 83 of these Articles.

"Special Resolution" means a resolution that is passed by a majority of at least 75% and where applicable, has the meaning given thereto in section 564 of the Ordinance.

"the Company" means TAI SANG BANK LIMITED (大生銀行有限公司).

"the Directors" or "Board" means the Directors for the time being entitled to hold office

and act as the Directors of the Company whether permanent or otherwise or (as the context may require) the majority present and voting at a meeting of Directors.

"the Office" means the registered office for the time being of the Company.

"the Ordinance" means the Companies Ordinance (Cap.622) of the Laws of Hong Kong.

"the Register" means the Register of Members to be kept as required by section 627 of the Ordinance.

"the Seal" means the common seal of the Company.

"the Statutes" means the Companies Ordinance (Cap. 622) of the Laws of Hong Kong, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of the Laws of Hong Kong and every other Ordinance for the time being in force and affecting the Company.

"Month" means calendar month.

"in writing" or "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"these Articles" means these Articles of Association, as originally framed and amended from time to time by Special Resolution.

Words importing the singular number only include the plural number and vice versa.

Words denoting persons include corporations.

Subject as aforesaid, any words or expressions used in these Articles, if not inconsistent with the subject or context, bear the same meanings as in the Ordinance.

MODEL ARTICLES NOT TO APPLY

2. The regulations contained in the Companies (Model Articles) Notice (Cap.622H) shall not apply to the Company but the following shall be the Articles of Association of the Company.

COMPANY NAME AND LIABILITY OF MEMBERS

3. The name of the Company is "TAI SANG BANK LIMITED (大生銀行有限公司)".
4. The liability of members of the Company shall be limited to any amount unpaid on the shares held by the members.

PRIVATE COMPANY

5. The Company is to be a private company, and accordingly: –
 - (a) the number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company, were while in such employment and have continued after such employment to be, members of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member;
 - (b) any invitation to the public to subscribe for any shares or debentures of debenture stock of the Company is hereby prohibited; and
 - (c) the right to transfer the shares shall be restricted as hereinafter provided.
6. None of the funds of the Company shall be employed, whether directly or indirectly and whether by way of a loan, gift, guarantee, security or indemnity, release or waiver, the provision of security or otherwise as defined under section 274 of the Ordinance, in the provision of any financial assistance for the purpose of or in connection with a purchase of or acquisition by any person of or for any shares in the Company, except as authorised by Subdivision 3 of Division 5 of Part 5 of the Ordinance.
7. Subject to the provisions of the Ordinance and these Articles and any resolutions of the Company in general meeting upon any increase of the capital of the Company, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions and at such times as the Directors think fit, and with full power to give to any person the call of any shares and for such time and for such consideration as the Directors think fit.
8. As regards all allotments from time to time made, the Directors shall duly comply with sections 142, 143 and 144 of the Ordinance.

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares or his legal representative.
10. The Company 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 the time of payment of such calls.
11. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Ordinance required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

SHARE CERTIFICATES

13. The certificates of title to shares shall be issued under the Seal of the Company and signed by two Directors and countersigned by the General Manager or Manager or by such other person or persons as shall be appointed by the Directors.
14. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares, and the Company shall complete such certificates and have them ready for delivery within two months after an allotment of shares as required under section 144 of the Ordinance or within two months after the date on which the transfer is lodged with the Company as required under section 155 of the Ordinance. If more than one person holds a share, only one certificate may be issued in respect thereof.
15. If any certificate issued is worn out, defaced or damaged, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then upon production of proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and upon payment of the costs and expenses incurred by the Company, a new

certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this Article there shall be paid to the Company the sum as the Directors may from time to time determine.

16. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register.

CALLS

17. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to such persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
19. Seven days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.
20. If by the terms of the issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times on account of the amount of the share, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
21. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment thereof to the time of the actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.
22. On a trial or hearing of any action 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 any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the sum due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance. And the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing of their intention.

FORFEITURE

24. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
25. The notice shall name a day (not being less than fourteen days from the date of such notice), and a place or places, on and at which such call or instalment or such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
26. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

27. A certificate in writing under the hands of a Director stating that a share has been duly forfeited shall be conclusive evidence of such forfeiture as against all persons claiming to be entitled to the share, and an entry of every such certificate shall be made in the minutes of the Directors' meeting. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
28. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.
29. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
30. The Directors may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
31. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of ten dollars per centum per annum, and the Directors may enforce the payment of such moneys or any part thereof if they shall think fit, but shall not be under any obligation so to do.

LIEN

32. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that Article 12 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares shall

operate as a waiver of the Company's lien, if any, on such shares.

33. For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, all or any of the shares on which the Company has any such lien, but no sale shall be made until the period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and in default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
34. The net proceeds of any such sale (after payment of the costs of the sale and any other costs of enforcing the lien) shall be received by the Company and shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to him, his executors, administrators, or assigns.
35. Upon any sale after forfeiture or for the purpose of enforcing a lien in exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

36. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share in the Company shall be in writing and shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
37. The instrument of transfer of any share shall be in writing in the form contained in Schedule A hereto, or as near thereto as circumstances will admit, or in such other form as the Directors shall from time to time approve.
38. No member shall be entitled to transfer any shares otherwise than in accordance with the following provisions: -

- (a) a member desirous of selling his shares (hereinafter called "the selling member") shall give a notice (hereinafter called "the notice of sale") to the Company containing an offer to sell the same, and stating the number of shares which he desires to sell and the price which he is willing to accept for such shares.
- (b) the Directors shall thereupon send to each of the other members of the Company a circular containing the same particulars, and naming a day (being fourteen days after the receipt by them of the notice of sale) on or before which offers to purchase the same will be received. If on or before the day so named offers to purchase all or any of the shares referred to in the notice of sale at the price named shall be received from members of the Company, the Directors shall as agents for the selling member and the proposing purchaser or purchasers, declare a contract of sale to be concluded, and shall give notice thereof to the selling member and the purchaser or purchasers.
- (c) If the offers of purchase shall constitute together offers to purchase a greater number of shares than those offered for sale, the shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold shares in the Company: provided that no proposing purchaser shall be liable to take more shares than those he shall have offered to purchase, and any shares which cannot be so divided shall be apportioned by lot among the proposing purchasers. The selling member and the members declared to be the purchasers of shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase money.
- (d) If within twenty one days after the service of the notice of sale on the Company the selling member has not received notice that his offer to sell is accepted on behalf of some member or members of the Company, he may within six calendar months from the date of serving the notice of sale sell or dispose of the shares referred to in such notice of sale, or so many of them as shall not have been agreed to be purchased by a member or members of the Company to any other persons, provided that such sale or disposal is at a price not less than that named in the notice of sale.
- (e) A notice of sale may be renewed from time to time, but the offer therein contained shall not be withdrawn until the expiration of twenty one days from the time of the service thereof on the Company.
- (f) If any person shall become entitled to any share by reason of the death or bankruptcy of any member he shall be bound forthwith to offer the same for sale to the members of the Company at a fair price, such fair price to be determined by agreement between such persons and the Directors, or in default of agreement by arbitration; and so soon as the said fair price shall have been determined the said person shall give to the Company a notice of sale in the manner hereinbefore mentioned containing as the price which he is willing to accept the said fair price and the same results shall follow

as in the case of a notice of sale voluntarily given. If the said person shall fail to give such notice of sale the Directors may, as his agents, give the same for him.

- (g) Any member may transfer or by will bequeath any share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions shall not apply; and in the case of such bequest the executors of the deceased member may transfer the shares so bequeathed to the legatee or legatees. For the purpose hereof, "a member of the family" of any member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grand-child, or other direct issue of such member, or a father, mother, brother, sister, nephew or niece of the deceased member but no other person.
 - (h) Where any shares are held upon the trusts of any deed or will a transfer thereof may be made upon any change or new appointment of trustees, but the Directors may require evidence to satisfy themselves of the facts in relation to such transfer.
39. The Directors may refuse to register any transfer of shares to a person of whom they do not approve, and they may also refuse to register any transfer of shares:
- (a) on which the Company has a lien; or
 - (b) in favour of a minor or a person of unsound mind or under other legal disability; or
 - (c) registering in the name of a firm; or
 - (d) which has not been duly stamped (if required).

If the Directors 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 the transferee notice of the refusal, as required by the Ordinance. If the transferor or transferee requests a statement of reasons for the refusal, the Directors shall within 28 days after receiving the request send the transferor or transferee who made the request a statement of the reasons for the refusal.

40. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

A fee not exceeding a sum as reasonably determined by the Directors from time to time may be charged for each transfer, and shall, if required by the Directors, be paid before the

registration thereof.

41. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES

42. In the case of the death of a member, the personal representatives of a deceased member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
43. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors which they shall not be under any obligation to give be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Clause".
44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating his election. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
45. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.
46. A person so entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall

not, before being registered as a member in respect of the share, be entitled to exercise any rights or privileges conferred to a member in relation to meetings of the Company, including but not limited to receiving notices of or attending or voting at the meetings of the Company.

ALTERATION OF SHARE CAPITAL

47. The Company may by Ordinary Resolution alter its share capital in any one or more of the ways as set out in section 170 of the Ordinance or in any other manner authorised and subject to such conditions prescribed by the Statutes.
48. The Company may from time to time by Special Resolution reduce its share capital in any manner authorised and subject to such conditions prescribed by the Statutes.
49. The Board shall not exercise any power conferred on it to allot shares in the Company without the prior approval of the Company by Ordinary Resolution if the approval is required by section 140 of the Ordinance.
50. Subject to the Ordinance, the Company may by Special Resolution redeem or buy back its own shares out of its capital in accordance with Subdivision 6 of Division 4 of Part 5 of the Ordinance.

MODIFICATION OF RIGHTS

51. Subject to the provisions of the Ordinance, whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges for the time being attached to any shares or class of shares of the Company may subject to the provisions of sections 182 and 183 of the Ordinance be modified or abrogated or dealt with by an Ordinary Resolution passed at a separate general meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting except that the quorum thereof shall be members holding, or representing by proxy, one tenth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

BORROWING POWERS

52. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company.
53. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present or future), including its uncalled capital for the time being.
54. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
55. Any debentures, bonds, or other securities may be issued at a discount, premium or otherwise, and with any special privileges, as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
56. The Directors shall cause a proper Register to be kept in accordance with section 352 of the Ordinance of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Part 8 of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
57. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.
58. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

59. Subject to sections 611, 612 and 613 of the Ordinance, the Company shall in each financial year hold a general meeting as its Annual General Meeting in accordance with

section 610 of the Ordinance. The Annual General Meetings, shall be held at such time and place as the Directors shall determine from time to time. All general meetings, other than Annual General Meetings, shall be called "Extraordinary General Meetings".

60. The Directors may, whenever they think fit, convene a general meeting and they shall, on the requisition of members of the Company representing at least 5 % of the total voting rights of all the members having a right to vote at general meetings, convene a general meeting of the Company in accordance with section 567 of the Ordinance. If the Directors fails to convene a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting in accordance with section 568 of the Ordinance. A requisition by joint holders of shares must be signed by all such holders.
61. The Company shall comply with the provisions of the Ordinance as to giving notice of resolution and circulating statements on the requisition of members. Notice of a general meeting shall be given to every member and director of the Company.
62. Subject to the provisions of the Ordinance relating to Special Resolutions, at least 21 days' notice for an Annual General Meeting and at least 14 days' notice for any other general meeting specifying the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting, and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors for the time being of the Company and to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by the Ordinance, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.
63. Any accidental omission to give any such notice to, or any non-receipt of any such notice by any of the members entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. The business of an Annual General Meeting shall be to receive and consider the Profit and

Loss Account, the Balance Sheet and the Reports of the Directors and of the auditors, to elect ordinary directors in place of those retiring, and auditors, and fix their remuneration, to sanction under these Articles, ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

65. No business shall be transacted at any general meeting unless a quorum shall be present at the commencement of the business. For all purposes, the quorum at the general meeting shall be five members present in person or by proxy. In determining attendance for the purposes of quorum, it is immaterial whether members attending a meeting are in the same place as each other.
66. The chairperson of the Board shall be entitled to take the chair at every general meeting. If there is no such chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of themselves to act, or if there is only one Director present, he shall be chairperson if willing to act. If there is no Director present and willing to act, the members present shall choose one of themselves present to be chairperson of the meeting. A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.
67. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the chairperson (or in default, the Board) may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any three members present shall be a quorum and may transact the business for which the meeting was called.
68. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of any equality of votes, the chairperson of the meeting shall both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
69. At any general meeting unless a poll is demanded by the chairperson or by at least five members present in person or by proxy for the time being entitled to vote at the meeting, or by a member or members representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting, a declaration by the

chairperson that a resolution has been carried or carried unanimously, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and unless it shall in the opinion of the chairperson of the meeting be of sufficient magnitude to vitiate the resolution.

70. If a poll is demanded as aforesaid, it shall be taken at such time and place and in such manner as the chairperson of the meeting directs (including the use of ballot or voting papers or tickets) and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairperson shall determine the same and such determination made in good faith shall be final and conclusive.
71. The Chairperson of a general meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a chairperson of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

VOTES OF MEMBERS

73. At any general meeting on a show of hands every member (being an individual) who is present in person or by proxy or (being a corporation) is present by proxy or by a duly authorised representative, shall have one vote (save that, where a member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands), and in case of a poll, every member present in person or by proxy shall have one vote for

every share of which he is the holder.

74. Any person entitled under the Transmission Clause (Article 43) to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that he proposes to vote at least 48 hours prior to the time of the holding of the meeting or adjourned meeting (as the case may be). He shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
75. In the case of joint holders of any share any one of such persons may vote at any meeting either in person or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting in person or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several personal representatives of a deceased member in whose sole name any share stands shall for the purposes of this Article be deemed joint holders thereof.
76. Upon a poll votes may be given either personally or by proxy, or by attorney or in the case of a company by a representative duly authorized by the company as aforesaid and in accordance with section 606 of the Ordinance.
77. The instrument appointing a proxy (whether a member of the Company or not) shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under Seal or under the hand of an officer or attorney so authorised. A corporation being a member of the Company may appoint as its proxy any officer of such corporation whether a member of the Company or not.
78. The instrument appointing a proxy and the power of attorney (if any) under which it is signed and any power of attorney under which any member claims to vote for an absent member shall be deposited at the Office of the Company or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, or if an electronic address is specified in the notice of meeting or in the instrument of proxy issued by the Company, sent by electronic means to that address (subject to any conditions or limitations specified therein) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting, or poll as the case may be, at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. A

general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded.

79. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or power of attorney, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office of the Company before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
80. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the form specified in Schedule B to these Articles or in such other form or to such other effect as the Directors shall from time to time, notwithstanding the form in the said Schedule approve.
81. No member shall be entitled to present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
82. Any resolution passed by the Directors, notice whereof shall have been given to the members in the manner in which notices are hereinafter directed to be given and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a general meeting, but this Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Ordinance or these Articles ought to be dealt with by Special or Ordinary Resolution.

PERMANENT DIRECTORS

83. Messrs. Ma Kam Chan (馬錦燦), Ma Kam Woon (馬錦煥), Ma Kam Chiu (馬錦釗), Ma Kam Li (馬錦里) and Ma Kam Ming (馬錦明) are the first Permanent Directors of the Company.–

DIRECTORS

84. Until otherwise determined by a general meeting the number of Directors of the Company

shall be not less than five or more than nineteen.

85. An Ordinary Director need not hold any share in the Company.
86. The Directors shall have power at any time, and from time to time, to appoint any other qualified person as Ordinary Director, either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. An Ordinary Director so appointed shall hold office only until the next following Annual General Meeting of the Company but he shall then be eligible for re-election.
87. Each of the Directors shall be paid out of the funds of the Company as remuneration for his service (which may take any form and include any arrangements in connection with the payment of a retirement benefit to or in respect of the Director) such sum per annum as the Company in general meeting may from time to time determine.
88. The Directors shall also be paid their reasonable traveling and other expenses incurred in consequence of their attendances at Board meetings, general meetings and otherwise in the execution of their duties as Directors.
89. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.
90. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum number of Directors fixed by these Articles, the Directors shall not act, except in emergencies or for the purpose of filling any vacancy.
91. The Directors shall ensure that the Company keeps a written record of every decision taken by them for at least ten years from the date of that decision.

DISQUALIFICATION OF DIRECTORS

92. The office of a Director shall ipso factor be vacated if he: -
 - (a) ceases to be a Director under the Ordinance or the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a Director by law;

- (b) becomes bankrupt or suspends payment or compounds with his creditors;
- (c) becomes a mentally incapacitated person;
- (d) resigns the office of Director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
- (e) has been absent from the meetings of the Directors for a continuous period of six months without a properly appointed substitute to act on his behalf, or without the consent of the other Directors; or
- (f) is removed from office by the Company under the provisions of Article 102 hereof.

DIRECTORS' INTEREST

93. No Director shall be disqualified by his office from holding any other office or place of profit under the Company (other than the office of the Auditor) or under any company in which this Company shall be shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract, transaction or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, provided that the Director has disclosed and declared the nature and extent of his interest at the meeting of the Directors at which the contract, transaction or arrangement is first taken into consideration if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest in accordance with section 536 of the Ordinance. If a Director becomes interested in a contract, transaction or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested.
94. No Director shall as a Director (unless he is acting on behalf of another appointor who does not have such an interest) vote in respect of any contract, transaction or arrangement or any proposed contract, transaction or arrangement in which he is so interested as aforesaid, and if he does so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a general meeting and such prohibition shall not apply to any contract, transaction or arrangement by or on behalf of the Company to give to the Directors or any of them any security for advances or by way

of indemnity.

95. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be sufficient disclosure under these Articles as regards such Director and the said transaction, and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.
96. A Director of the Company may be or become, a director or other officer of or be otherwise interested in, any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any remuneration or benefits received as a director or member of such company.
97. A Director may hold any other office under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange.

RETIREMENT OF ORDINARY DIRECTORS

98. All Ordinary Directors shall retire from office at the Annual General Meeting in each succeeding two years. A retiring Director shall be eligible for reappointment, and shall act as a Director throughout the meeting at which he retires.
99. The Company in general meeting may, subject to the provisions of these Articles, from time to time, appoint new Ordinary Directors, and may increase or reduce the number of Ordinary Directors in office, and may alter their qualifications and may also determine the term and in what rotation such increased or reduced number of Ordinary Directors are to hold office or go out of office.
100. The Company at any general meeting at which any Ordinary Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of qualified persons to be Ordinary Directors, and without notice in that behalf may fill up any other vacancies.
101. If at any general meeting at which an election of Ordinary Directors ought to take place but the place of any Ordinary Director retiring as aforesaid is not filled up, the retiring Director shall, if willing, continue to hold office until the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors in office.

102. Subject to the provisions of any agreement for the time being subsisting, the Company may by Ordinary Resolution remove any Ordinary Director before the expiration of his period of office and may subject to the provisions of Article 86 by Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Ordinary Director in whose place he is appointed would have held the same if he had not been removed.
103. No person, not being a retiring Ordinary Director shall, unless recommended by the Directors for election, be eligible for election to the office of Ordinary Director at any general meeting, unless he or some other member intending to propose him, has, at least seven clear days and not more than twenty-eight days before the meeting, left at the Office of the Company a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him.
104. The Company is to keep at the Office a register containing the names and addresses and occupations of its Directors and to send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by section 645 of the Ordinance.

GENERAL MANAGER

105. There shall be a General Manager and a Manager. The Directors may, from time to time appoint any person to be General Manager or Manager of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another person in his place.
106. The remuneration of the General Manager or Manager shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary or commission on dividends profits or turnover of the Company or of any other company in which the Company is interested or by participation in any such profits, or by any or all of these modes provided that unless otherwise agreed, the remuneration or other money payable to the General Manager or Manager hereunder shall be in addition to his remuneration as a Director if he shall hold such office, and to any other remuneration that may be provided by any contract between him and the Company.

107. The Directors may from time to time entrust to and confer upon the General Manager or Manager for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

DIRECTORS' MEETINGS

108. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, a majority of the Directors present shall be a quorum and the Directors shall not make any decisions unless a quorum is present or alternatively in accordance with Article 116 of these Articles. A Director interested is to be counted in a quorum notwithstanding his interest.
109. A Director may, at any time, and the General Manager or Manager upon the request of a Director shall, convene a meeting of the Directors by giving notice of the Directors' meeting or by authorizing the Company Secretary to give such notice. The notice, whether written or otherwise, must indicate its proposed date, time and place of the meeting and be given to each Director. A Director who is at any time not present in Hong Kong shall not during such time be entitled to any notice of any such meeting.
110. A meeting of the Directors for the time being at which a quorum is present and conducted in accordance with these Articles shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
111. Question arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the chairperson shall have a second or casting vote.
112. The Directors may elect a chairperson of their meetings, and determine the period for which he is to hold office and unless otherwise determined the chairperson shall be elected annually. If no chairperson present within half an hour of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of the meeting.

113. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation or revoke the appointment of and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by such committee in conformity with such regulations and in fulfillment of the purpose for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power with the consent of the Company in general meeting to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
114. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under Article 113 thereof.
115. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were not qualified or disqualified or were disqualified from being a director, or had ceased to hold office as a director or were not entitled to vote on the matter in question, be as valid as if every such person had been duly appointed and was qualified to be a Director.
116. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Directors' meeting duly called and constituted, without the need for any agenda or notice. The signature of any Ordinary Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more Directors.

ALTERNATE DIRECTOR

117. An Ordinary Director may, from time to time, appoint a person approved by the majority of the Directors, to be an alternate Ordinary Director. Such alternate Ordinary Director may exercise the powers, rights and carry out the responsibilities of the Ordinary Director appointing him.

118. The appointee whilst holding office as an alternate Ordinary Director, shall be entitled to notice of the Directors' meeting and to attend and vote thereat as a Director, but he shall not require any qualification and shall not be entitled to be remunerated otherwise than out of the remuneration of the Ordinary Director appointing him.
119. Any appointment of any alternate or substitute Ordinary Director may be revoked at any time by the appointor, and any appointment or revocation under this Article shall be effected by notice in writing to be delivered to the General Manager of the Company.

MINUTES

120. The Directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of orders made by the Directors and committee of Directors;
 - (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

And any such minutes of any meeting of the Directors or of any committee, or of the Company, if purported to be signed by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, shall be receivable as conclusive evidence of the matters stated in such minutes.

121. A copy of such minutes shall be sent to the Directors (in the case of meetings of the Directors) and to the members of the Company (in the case of general meetings of the Company) within two weeks from the date of such meeting.

POWERS OF DIRECTORS

122. The management of business and affairs of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise or do and are not hereby or by the Ordinance directed or required to be exercised or done by the Company in general meetings, subject nevertheless to the provisions of the Ordinance, these Articles and any regulations not being inconsistent with these Articles from time to time made by the Company in general meetings, provided that

no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation or alteration had not been made. The powers given by this Article shall not be limited or restricted by any other power given to the Directors by these Articles.

123. Without prejudice to the powers conferred by Article 122 and to the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers: -

- (a) to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit;
- (b) to sell, improve, manage, exchange, lease, let, mortgage, or turn to account, all or any parts or part of the land, property, rights and privileges of the Company;
- (c) at their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (d) to secure the fulfillment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company, and its unpaid capital for the time being or in such other manner as they may think fit;
- (e) to appoint and at their discretion remove or suspend such General Manager, Manager, officers and other employees for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit;
- (f) to employ such agents or brokers and other persons as they may think necessary for furthering the interests of the Company and pay them such salaries, commissions, or other remuneration as they deem reasonable;
- (g) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers or employees or otherwise concerning the

Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

- (i) to refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;
- (j) to make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company;
- (k) to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, releases, contracts and documents;
- (l) from time to time to provide for the management of affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers, including power to sub-delegate, upon such terms as they think fit;
- (m) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and investments (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realize such investments;
- (n) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- (o) to give to the General Manager, Manager, or any other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company;
- (p) from time to time to make, vary and repeal any bye-laws for the regulation of the business of the Company, its officers and servants; and
- (q) to enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

THE SEAL

124. The Directors shall provide for the safe custody of the Seal.

AUTHENTICATION OF DEEDS AND DOCUMENTS

125. All deeds or instruments requiring the Seal shall be signed by two Directors or a Director and countersigned by the General Manager or Manager or by such other person or persons as the Directors shall from time to time appoint.
126. All cheques drawn on the Company's banking account and all orders for payment, promissory notes, and other negotiable instruments made or issued by the Company shall be signed by a Director and countersigned by the General Manager or Manager or Assistant Manager, or by such other person or persons as the Directors shall from time to time appoint.
127. All other contracts and instruments entered into by the Company in the ordinary course of business shall be signed by a Director and countersigned by the General Manager or Manager, or Assistant Manager or by such other person or persons as the Directors shall from time to time appoint.

ANNUAL RETURNS

128. The Company shall make the requisite Annual Returns in accordance with sections 662 and 664 of the Ordinance.

DIVIDENDS AND RESERVE

129. Before recommending any dividend or bonus out of or in respect of the profits of the Company, the Directors may set aside out of such profits such sums as they think proper as reserves to meet contingencies, or for equalising improving and maintaining any of the property of the Company and for such purposes to which the profits of the Company may be properly applied and for such purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and pending such application of the reserves to invest them upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit and/or employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

130. Subject to the provisions of these Articles as to reserve fund the profits of the Company of any financial year which would have been available for distribution shall be applied as the general meeting upon the recommendation of the Directors may determine.
131. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and any provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
132. Provided that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
133. The Company may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.
134. No dividend shall be payable except out of the profits of the Company in accordance with Part 6 of the Ordinance and no dividend shall carry interest as against the Company. For the purpose of ascertaining the profits of the Company, the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
135. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
136. The Directors may retain any dividends upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
137. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Extraordinary General Meeting which declares a dividend.

138. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or paid-up shares or debentures of any company or in any one or more of such ways.
139. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full as the resolution may provide, and unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
140. For the purpose of giving effect to any resolution under Articles 138 and 139, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.
141. A transfer of shares shall not pass the right to any dividend declared thereon unless and until the registration of such transfer.
142. The Directors may retain any dividends payable upon shares in respect of which any person is under the Transmission Clause (Article 43) entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
143. Any one of several persons who are registered as the joint holders of any share may give

effectual receipts for all dividends and payments on account of dividends in respect of such share.

144. Unless otherwise directed any dividend may be paid by cheque sent by post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.
145. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

ACCOUNTS

146. The Directors shall cause such accounts to be kept : -
- (a) of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place;
 - (b) of the assets and liabilities of the Company;
 - (c) of all other matters necessary for giving a true and fair view of the Company's affairs and to explain its transactions.

The books of account shall be kept at the Office or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors.

147. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them, shall be open to inspection by the members and no member shall have any right of inspecting any account or other records or document of the Company, unless he is authorised to do so by (a) the Ordinance; (b) an order under section 740 of the Ordinance; (c) the Directors; or (d) an Ordinary Resolution of the Company in general meeting.
148. At the Annual General Meeting, the Directors shall lay before the meeting a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up, and such balance sheet and account shall comply with section 431 of the Ordinance, but the Directors shall

not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.

149. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the account, report and balance sheet shall be signed by three Directors and countersigned by the General Manager.
150. Unless so agreed by all members entitled to attend and vote at the meeting, copies of all such documents and any other documents required by the Ordinance to be annexed thereto shall be sent to all the members and to the Auditors not less than twenty-one days before the date of the meeting such documents that are to be laid.

AUDIT

151. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.
152. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Division 5 of Part 9 of the Ordinance.
153. Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

NOTICES

154. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
155. Each holder of registered shares, whose registered place of address is not in Hong Kong, may from time to time notify in writing to the Company an address in Hong Kong, which

shall be deemed to be his registered place of address within the meaning of Article 154.

156. As regards those members who have no registered place of address in Hong Kong, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
157. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.
158. Any notice by a Court of law or otherwise, required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in two daily newspapers in Hong Kong.
159. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.
160. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and posted. A certificate in writing signed by any Director or other officer of the Company, that the letter, envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
161. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such shares.
162. Any notice or document sent by post to or left at the registered address of any member in pursuance to these Articles shall, notwithstanding such member be then deceased and whether or not the Company have 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.

163. The signature to any notice to be given by the Company may be written or printed.
164. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this Article does not apply to a notice convening a meeting to pass a Special Resolution.

WINDING UP

165. If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator may, with the required sanction, divide amongst the members in specie or kind in whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided.
166. The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributors that the liquidator, with the required sanction, thinks fit but a member must not be compelled to accept any shares or other securities on which there is any liability.
167. In these Articles, "required sanction" means the sanction of a special resolution of the Company and any other sanction required by the Ordinance.
168. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment, he shall with all convenient speed, give notice thereof to such member by advertisement in a newspaper circulating in Hong Kong or by a registered letter sent through the post and addressed to such member at his registered place of address, and such notice shall be deemed to be

served on the day on which the advertisement appears or the letter is posted.

INDEMNITY

169. Subject to Article 170, the Directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or any of them as the holder of any such office or appointment to a person other than the Company or an associated company of the Company, including in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).

170. Article 169 does not apply to:

(a) any liability of a Director to pay:

- (i) a fine imposed in criminal proceedings; or
- (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

(b) any liability incurred by a Director:

- (i) in defending criminal proceedings in which the Director is convicted;
- (ii) in defending civil proceedings brought by the Company or an associated company of the Company in which judgment is given against the Director;
- (iii) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director;
- (iv) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director; or
- (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief; or

(c) any liability incurred by an auditor to the extent such liability is not permitted to be indemnified by the Company pursuant to the Ordinance.

171. (a) A reference in paragraph (b) of Article 170 to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.

(b) For the purpose of paragraph (a) of this Article, a conviction, judgment or refusal of relief:

- (i) if not appealed against becomes final at the end of the period for bringing an appeal; or
 - (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (d) For the purposes of sub-paragraph (ii) of paragraph (b) of this Article, an appeal is disposed of if:
 - (i) it is determined, and the period for bringing any further appeal has ended; or
 - (ii) it is abandoned or otherwise ceases to have effect.

172. In these Articles, "associated company", in relation to the Company, has the meaning given to it in the Ordinance.

MISCELLANEOUS PROVISIONS

173. Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance.

174. Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such a notice or document for the time being.

175. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight hours.

SCHEDULE A

TAI SANG BANK LIMITED

I/ We
ofin consideration
of the sum of dollars paid to me/us
byof
..... (hereinafter called "the said Transferee") do hereby
transfer unto the said Transferee shares
numbered in the undertaking called "TAI SANG
BANK LIMITED" to hold unto the said Transferee his personal representatives or
assigns, subject to the several conditions on which I/we held the same immediately
before the execution hereof and I/we the said Transferee do hereby agree to take the
said share(s) subject to the conditions aforesaid.

AS WITNESS our hands the day of20

WITNESS to the signature of)

)

)

WINTESS to the signature of)

)

)

SCHEDULE B

TAI SANG BANK LIMITED

I,of
..... being a member of "TAI SANG BANK LIMITED" hereby
appointof
..... or failing him
of as my proxy to vote for me and
on my behalf at the Annual or Extraordinary (as the case may be) General Meeting of
the Company to be held on the day of 20.....
and at any adjournment thereof.

AS WITNESS my hand this day of 20

SIGNED by the said)

)

in the presence of :)