

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

**CHIYU BANKING CORPORATION LIMITED
集友銀行有限公司**

* * * * *

Incorporated the 24th day of April, 1947

* * * * *

HONG KONG

* * * * *

Reprinted
On April 28, 2003

No. 2303
編號

(COPY)

CERTIFICATE OF INCORPORATION
公司更改名稱

ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

CHIYU BANKING CORPORATION LIMITED

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱爲

CHIYU BANKING CORPORATION LIMITED
集友銀行有限公司

Given under my hand this Seventh day of October One Thousand Nine Hundred and
Ninety-three.

簽署於一九九三年十月七日。

(Sd.) MRS. R. CHUN

.....
P. Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任秦梁素芳代行)

COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION &

SPECIAL RESOLUTION

of

CHIYU BANKING CORPORATION LIMITED

集友銀行有限公司

Passed on the 28th day of April, 2003.

At an Extraordinary General Meeting of the above Company duly convened and held at 11/F, 78, Des Voeux Road Central Hong Kong on the 28th day of April, 2003 at 4:00 p.m., the following resolutions were duly passed:

RESOLUTION NO. 1 – ORDINARY RESOLUTION

“THAT the Company be converted into a public company.”

RESOLUTION NO. 2 – SPECIAL RESOLUTION

“That Article 3 of the Articles of Association of the Company be deleted.”

(Sd.) Ng Man Kung

Mr. Ng Man Kung
Chairman

COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Passed on the 29th day of September, 2001

At an Extraordinary General Meeting of the above Company held on the 29th day of September, 2001, the following resolution was duly passed as a Special Resolution:-

“That Article 47 of the Articles of Association of the Company be deleted and replaced by the following:-

47. Notwithstanding anything in Articles 40 to 46:

- (a) any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member, to whom such deceased member may have specifically bequeathed the same, and shares standing in the name of the trustees of the will of a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will; and
- (b) any share may be transferred by a member to another company of the same group. The expression “company of the same group” means a company which is for the time being a holding company of the transferor or a subsidiary of the transferor or of any holding company of the transferor. The expressions “company”, “subsidiary” and “holding company” shall have the meanings ascribed to them under section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)

The restrictions in Article 40 hereof shall not apply to any transfer authorised by this Article 47.

(Sd.) Lam Kwong Siu

Mr. Lam Kwong Siu
Chairman

THE COMPANIES ORDINANCE (CAP. 32)

SPECIAL RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED
集友銀行有限公司

Passed on the 16th day of May, 2001

At an Annual General Meeting of the Company duly convened and held at 11th Floor, Chiyu Bank Building, 74-78 Des Voeux Road Central, Hong Kong on the 16th day of May, 2001, the following resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

ALTERATION OF THE ARTICLES OF ASSOCIATION

THAT the Articles of Association of the Company be altered in the following manner:-

By deleting the words “The qualification of a director shall be the holding in his own right of one share in the capital of the Company. A director may act before acquiring his qualification, but shall acquire the same within two months after his appointment or election.” where appearing on the Article 91 and substituting therefor the words “A director shall not be required to hold any qualification shares.”

(Sd.) Lam Kwong Siu

Lam Kwong Siu
Chairman

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Passed on 28th day of June, 1993

At an Extraordinary General Meeting of members of the Company duly convened and held at 11/F., Chiyu Bank Building, 74-78 Des Voeux Road Central, Hong Kong on 28th June, 1993, Monday at 4:30 p.m. the following resolution was duly passed as a Special Resolution subject to the approval from the Companies Registry:-

SPECIAL RESOLUTION

"THAT the name of the Company be changed from

'CHIYU BANKING CORPORATION LIMITED'

to

'CHIYU BANKING CORPORATION LIMITED'

集友銀行有限公司."

(Sd.) Tan Kong Piat

Mr. Tan Kong Piat
Chairman

Company No. 2303

THE COMPANIES ORDINANCE (CAP. 32)

CHIYU BANKING CORPORATION LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 78 Des Voeux Road Central, Hong Kong on the 16th day of December, 1986 the following Resolution was duly passed as Ordinary Resolution:-

ORDINARY RESOLUTION

Upon the recommendation of the Directors of the Company the sum of \$70,000,000.00 being part of the amount standing to the credit of the General Reserve Account of the Company be capitalised and applied in paying up in full 700,000 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 31st December, 1986 in the proportion of 7 shares for every 10 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 not be entitled to dividend for the year ended 31st December, 1986 but rank in all other respects *pari passu* 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.) TAN KONG PIAT
CHAIRMAN

DATED the 16th day of December, 1986

Certified True copy
(Sd.) Cheung So Kam, Secretary

ORDINARY RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

(Co. No. 2303)

Pursuant to Sections 53(1)(a) of the
Companies Ordinance, Chapter 32

Passed on 16th day of December, 1986.

At the Extraordinary General Meeting of the members of the Company duly convened and held at 78 Des Voeux Road Central, Hong Kong on 16th December, 1986, the following ordinary resolution was duly passed:-

"That the capital of the Company be increased from HK\$100,000,000.00 to HK\$300,000,000.00 by the creation of 2,000,000 shares of HK\$100.00 each, which shall not be entitled to dividend for the year ended 31st December, 1986 but rank in all other respects pari passu with the existing ordinary shares of the Company and that in pursuance of Section 57B(2)(3) of the Companies Ordinance, Cap. 32, the Directors be given the power to issue shares in the currently authorised capital of the Company in such numbers and to such persons and for such consideration as they think fit."

(Sd.) Tan Kong Piat
Chairman

Certified true copy
(Sd.) Cheung So Kam, Secretary

CHIYU BANKING CORPORATION LIMITED

SPECIAL RESOLUTION

Pursuant to Section 117(1) of the Companies Ordinance,
Chapter 32, of the Revised Edition, 1975.

Passed on the 7th day of June, 1982.

At an Extraordinary General Meeting of the Members of Chiyu Banking Corporation Limited duly convened and held at 80 Des Voeux Road Central, Hong Kong on 7th day of June, 1982 the following Special Resolution was duly passed:-

"That the Articles of Association of the Bank be altered in the manner following:-

- (a) By deleting the word 'eleven' where appearing on the third line of Article 90 and substituting therefor the word 'fifteen'.
- (b) By deleting the words 'Chief Managing Director and' where appearing immediately after Article 106.
- (c) By deleting Article 107.
- (d) By deleting the words 'Upon the said Tan Khuat Siong vacating office, of Chief Managing Director of the Bank, the' where appearing on the first and second lines of Article 108 and substituting therefor the word 'The'.
- (e) By deleting the words 'the Chief Managing Director and' where appearing on the first and second lines of Article 109.
- (f) By deleting the words 'the Chief Managing Director's and' where appearing on the tenth line of Article 109.
- (g) By deleting the words 'Save and except the Managing Director or Managing Directors appointed by the said Tan Khuat Siong under Article 107 hereof, the' where appearing on the first, second and third lines of Article 110 and substituting therefor the word 'The'.
- (h) By deleting the old numbers of articles and substituting therefor the following consequential new numbers of articles.

Old Number

108 to 169

New Number

107 to 168

(Sd.) Tan Kong Piat
Chairman

ORDINARY RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Pursuant to Section 53(1)(a) of the
Companies Ordinance, Chapter 32.

Passed on 29th day of March, 1982

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 80 Des Voeux Road Central, Hong Kong on 29th March, 1982, the following Ordinary Resolution was duly passed:-

"That the capital of the Company be increased from \$50,000,000.00 to HK\$100,000,000.00 by the creation of 500,000 ordinary shares of \$100.00 each, which shall rank for dividend and in all other respects pari passu with the existing ordinary shares of the Company, and to be issued at such time or times and on such terms and conditions and to such persons as the Company's Board of Directors may think fit."

(Sd.) Tan Kong Piat

.....
Tan Kong Piat - Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

Pursuant to Section 53(l)(a)

Ordinary Resolution

of

CHIYU BANKING CORPORATION LIMITED

Passed on the 23rd day of June, 1978.

At an Extraordinary General Meeting of the Members of the abovenamed Company duly convened and held at 80 Des Voeux Road, Central, Hong Kong on 23rd June, 1978, the following ordinary resolution was duly passed:-

"That the capital of the Company be increased from \$10,000,000.00 to HK\$50,000,000.00 by the creation of 400,000 ordinary shares of \$100.00 each, which shall rank for dividend and in all other respects pari passu with the existing ordinary shares of the Company, and to be issued at such time or times and on such terms and conditions and to such persons as the Company's Board of Directors may think fit."

(Sd.) Tan Kong Piat

.....
Mr. Tan Kong Piat - Chairman.

THE COMPANIES ORDINANCE (CHAPTER 32)

Section 117(l)

ORDINARY RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Passed on the 10th day of December, 1963.

At an Extraordinary General Meeting of members of the Company held at No. 10 Ice House Street, Hong Kong on the 10th day of December 1963 the following resolution was duly passed as Ordinary Resolution:-

"That it is desirable to capitalise a sum \$500,000.00 being part of the undivided profits of the Company standing to the credit of the Capital Reserve and accordingly that a special capital bonus of \$500,000.00 be declared, and that such bonus be applied on behalf of the persons who on the 10th day of December 1963 were the holders of four issued shares of the Company in payment in full for one unissued share of the Company of \$100.00 each, and that such four shares credited as fully paid by accordingly allotted to such persons respectively in the proportion of one such share for every four of the said shares then held by such persons respectively, and that the shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder, and not as income, and that such shares shall rank *pari passu* with the existing issued shares of the Company and that no fractional certificates shall be issued but that shares representing fractions shall be allotted to a trustee to be nominated by the Directors upon trust for sale on such conditions as they consider expedient, and the net proceeds of sale shall be distributed proportionately amongst those members who would otherwise be entitled to such fractions and in satisfaction thereof."

(Sd.) TAN KHUAT SIONG

.....
Chairman

THE COMPANIES ORDINANCE, 1932

ORDINARY RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Passed the 27th day of December, 1962.

At an Extraordinary General Meeting of the members of Chiyu Banking Corporation Limited duly convened and held at the registered office of the Company, No. 10, Ice House Street, Victoria in the Colony of Hong Kong on Monday, the 27th day of December, 1962, the following resolution was duly passed as an Ordinary Resolution:

That the capital of the Company be increased to \$10,000,000.00 by the creation of 60,000 new shares of \$100.00 each.

(Sd.) Tan Khuat Siong

.....
Chairman

CHIYU BANKING CORPORATION LIMITED

SPECIAL RESOLUTION

Pursuant to Section 117(1) of the Companies
Ordinance, Cap. 32.

Passed the 31st day of October, 1953.

At an Extraordinary General Meeting of the members of Chiyu Banking Corporation Limited, duly convened and held at No. 10, Ice House Street, Victoria, in the Colony of Hong Kong, on Saturday, the 31st day of October, 1953, the following resolution was passed as Special Resolution:-

"That the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles."

(Sd.) Tan Khuat Siong
Chairman.

THE COMPANIES ORDINANCE, 1932.

ORDINARY RESOLUTION

OF

CHIYU BANKING CORPORATION LIMITED

Passed the 24th day of April, 1950

At an Extraordinary General Meeting of the members of Chiyu Banking Corporation Limited duly convened and held at the registered office of the Company, No. 10, Ice House Street, Victoria in the Colony of Hong Kong on Monday, the 24th day of April, 1950, the following resolution was duly passed as an Ordinary Resolution:

That the capital of the Company be increased to \$4,000,000.00 by the creation of 37,500 new shares of \$100.00 each.

(Sd.) TAN KHUAT SIONG
Chairman.

No. 2303

(COPY)

CERTIFICATE OF INCORPORATION

OF

CHIYU BANKING CORPORATION LIMITED

I hereby certify that "CHIYU BANKING CORPORATION LIMITED" 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 24th day of April, One Thousand Nine Hundred and Forty-seven.

(Sd.) H.A. DE BARROS BOTELHO,
Actg. Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE, 1932

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CHIYU BANKING CORPORATION LIMITED
集友銀行有限公司

1. The name of the Company is "CHIYU BANKING CORPORATION LIMITED 集友銀行有限公司".
2. The Registered Office of the Company will be situate in the Colony of Hong Kong.
3. The objects for which the Company is established are:-
 - (a) To carry on in Hong Kong and elsewhere in the world the business of banking in all its branches and to transact and to do all other matters and things incidental thereto and which may at any time hereafter or at any place where the Company shall carry on business be usual in connection with the business of banking or dealing in money or securities for money.
 - (b) To carry on the business of discounting, dealing in exchanges, specie and securities.
 - (c) To lend money on the security of existing or future produce.
 - (d) To act as agents for the sale and purchase of any stocks, shares or securities or for any other monetary or mercantile transactions.
 - (e) To carry on business as capitalist and financiers.
 - (f) To contract for private and public loans.
 - (g) To borrow or raise or secure the payment of money in such manner and on such terms as the Company shall think fit and in particular by the issue of mortgages, charges, debentures, or debenture stock perpetual or otherwise charged upon all or including its uncalled capital, and purchase, any of the Company's property (both present and future), redeem or pay off any such securities.

Amended by
Special
Resolution
dated
28.6.1993

- (h) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and frame constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (i) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, or to advance and lend money and assets of all kinds upon such terms as may be arranged and either with or without security, or to establish agencies in any part of the world and to regulate and discontinue the same.
- (j) To carry on business as general merchants, agents and indent brokers for any goods or classes of goods in the said Colony or elsewhere.
- (k) To purchase, build, hire, charter or otherwise own, hold, use, sell and dispose of steam and other ships and vessels and their stores and appurtenances.
- (l) To carry on in such manner and in such place or places, either in the said Colony or elsewhere as the Company may think requisite or proper, any other business, which may seem to the Company capable of being conveniently carried on in connection with the business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (m) To acquire and hold, trade or deal in shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted in Hong Kong or elsewhere and carrying on any business which the Company is authorised to carry on, or any business the carrying on of which may be in anywise calculated directly or indirectly to advance the interests of the Company or to enhance the value of or render profitable any of the Company's investments, property or rights, and any debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the said Colony or elsewhere.
- (n) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise and convert, any such stocks, shares or securities as mentioned in the last preceding paragraph.
- (o) To undertake or enter into any insurance contract or arrangement in connection with the undertaking or property of any company in which the Company is interested.

- (p) To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property, or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.
- (q) To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and convenience, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money, to enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.
- (r) To apply for and obtain letters patent or privileges of monopoly, either in the said Colony or elsewhere, for any kind of invention acquired by or in which the Company is interested.
- (s) In the said Colony or elsewhere to erect, maintain or alter, on any land, any factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (t) To purchase or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages or other obligations, or any or either of them, of any other company, corporation or person carrying on any business in the said Colony or elsewhere, which this Company is authorized to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company or corporation if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (u) To pay for any business or undertaking, or any property, rights, shares, stock, bonds, debentures or other securities acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (v) To engage in the said Colony or elsewhere in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company or corporation.
- (w) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.

- (x) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company, or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage or by debentures, debenture stock or mortgage debentures or bonds of any company or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (y) To promote, form, subsidize, and establish any company or companies, corporation or corporations whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or the carrying on of any such business as aforesaid.
- (z) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies, or corporations and to receive money on deposit at interest or otherwise.
- (aa) To invest the moneys of the Company not immediately required upon such investments (other than shares in the Company) or property and in such manner as may from time to time be determined.
- (bb) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong.
- (cc) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation, or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (dd) To enter into any arrangements for profit-sharing with any of the directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such Company). To grant sums by way of bonus or allowance to any such directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support, of associations, institutions, schools or conveniences calculated to benefit directors or employees of the Company or its predecessors in business or any Companies in which the Company owns a share or shares or the dependents or connections of such persons, to grant pensions and to make payments towards insurance.
- (ee) To subscribe or guarantee money for charitable or benevolent objects, and to hospitals, educational, and other organisations for the benefit of the inhabitants of or residents in any territory in which the Company may carry on business.
- (ff) To make to any person or persons any grants or payments of any sum or sums of money which the Directors may consider in the interests of the Company.

- (gg) To adopt such means of making known the products of the Company and the goods in which it trades as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (hh) To acquire mines, mining rights and mineral lands anywhere throughout the whole world and any interest therein and to explore work exercise, develop and turn same to account.
- (ii) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (jj) To obtain any Order of the Governor of Hong Kong or of his Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, 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, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution.
- (kk) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ll) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (mm) To do all such things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The Capital of the Company is Three hundred millions Dollars divided into Three million shares of One hundred Dollars each. Upon any increase of capital the Company is to be at liberty to issue any new shares either in Hong Kong dollars or in any other currency or partly in one currency and partly in another and with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the accompanying Articles of Association, but not otherwise.

Amended by
Ordinary
Resolutions
dated
24.4.1950,
27.12.1962,
23.6.1978,
29.3.1982 and
16.12.1986

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 to our respective names:-

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p style="text-align: center;">張石泉 330 Lockhart Road, 3rd Floor, Hong Kong, Merchant.</p> <p style="text-align: center;">DANIEL CHEN 373 Prince Edward Road, Kowloon, Merchant.</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
Total Number of Shares Taken ...	Two

Dated the 24th day of April, 1947.
WITNESS to the above signatures:

W. C. HUNG,
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE, 1932

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

OF

CHIYU BANKING CORPORATION LIMITED

Interpretation

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

Inter-
pretation.

"Special Resolution" and "Extraordinary Resolution" have the meanings given thereto respectively by Section 116 of the Companies Ordinance.

"The Company" means the above named Company.

"The Directors" or "Board" means the Directors for the time being entitled to hold office and act as the Directors of the Company, 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" or "the Companies Ordinance" means the Companies Ordinance (Chapter 32) of the Laws of Hong Kong.

"The Register" means the Register of Members to be kept as required by the Companies Ordinance, Section 95.

"Month" means calendar month.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words denoting the singular number include the plural number and *vice versa*.

Words denoting persons include corporations.

Words denoting masculine gender include feminine gender.

2. The Regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

Table A not to
apply.

- | | | |
|-----|---|---|
| 3. | <i>(Deleted by Special Resolution passed at the Extraordinary General Meeting held on 28th April 2003.)</i> | Deleted |
| 4. | None of the funds of the Company shall be employed in the purchase of or lent upon shares of the Company. And the Company shall not, except as authorised by Section 48 of the Ordinance, give any financial assistance for the purpose of or in connection with any purchase of shares of the Company. | Company not to deal in its own shares. |
| 5. | As regards all allotments from time to time made, the Directors shall duly comply with Section 45 of the Ordinance. | Return of Allotments. |
| 6. | Subject to 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, either at a premium or at par or (subject to the provisions of the Ordinance) at a discount and at such times, as the Directors think fit, with full power to give to any person the call of any shares either at par or at a premium, during such time, and for such consideration as the Directors think fit. | Directors to control shares. |
| 7. | 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. | Instalments on shares to be duly paid. |
| 8. | the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, or debentures of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, or debentures of the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent on the shares or debentures in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash, or in shares, or debentures of the Company. | Commission for placing shares. |
| 9. | 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. | Shares may be issued subject to different conditions as to calls, &c. |
| 10. | 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. | Liability of joint holders. |
| 11. | 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. | Trusts not recognised. |

Certificates

12. The certificates of title to shares shall be issued under the seal of the Company, and signed by one Director. Certificates.
13. 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 within two months after allotment thereof to him, or within two months after the date on which a transfer thereof has been lodged with the Company in compliance with Section 70 of the Ordinance. Members' right to certificates.
14. If any certificate be worn out or defaced then, 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 be lost or destroyed, then, upon 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 of one dollar, or such smaller sum as the Directors may from time to time determine. New Certificates.
15. The certificate of shares registered in the names of two or more persons shall, unless otherwise to be directed by them, be delivered to the person first named on the Register. To which of joint holders Certificates to be issued.

Calls

16. 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 the persons and at the times and places appointed by the Directors. A call may be made by instalments. Calls how made.

Where call to be paid.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made.
18. 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. Notice of call to be given.
19. 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, whether on account of the amount of the share or by way of premium, 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. Amount payable at fixed times or by instalments payable as calls.

20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share 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. When interest on calls or instalment payable.
21. On the 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 Presents; 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. Evidence in action for call.
22. 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. Payments of call in advance.

Forfeiture and Lien

23. 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 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. If call or instalment not paid notice may be given.
24. 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 and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment 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. Form of notice.
25. If the requisitions 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 instruments, 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 If notice not complied with shares may be forfeited.

forfeiture.

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| 26. A certificate in writing under the hands of a director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the Minutes of the proceedings of the Directors. | Evidence of forfeiture. |
| 27. 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. | Notice after forfeiture. |
| 28. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit. | Forfeited share to become property of Company. |
| 29. 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. | Power to annul forfeiture. |
| 30. 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. | Arrears to be paid notwithstanding forfeiture. |
| 31. 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, fulfilment, 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 11 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. 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. | Company's lien on shares. |
| 32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, 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 default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. | As to enforcing lien by sale. |
| 33. The net proceeds of any such sale 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. | Application of proceeds of sale. |

34. Upon any sale after forfeiture or for enforcing a lien in purported 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.

Validity of sale under Articles 28 and 32.

Transfer of Shares

35. Subject to the restrictions of these Presents, shares shall be transferable. The instrument of transfer of any share in the Company shall be in writing and duly stamped 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.
36. 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 approve of.
37. 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.
38. A fee not exceeding \$1.00 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
39. 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.
40. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but, save as aforesaid, and save as provided by Article 45 or 47 hereof, no share shall be transferred to a person who is not a member so long as any member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at the fair value.
41. Except where the transfer is made to a member of the Company or pursuant to Article 45 or 47 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called the "purchasing member")

Restrictions of transfer.

Form of transfer.

Transfer to be left at office and evidence of title.

Fee on transfer.

When transfer book and register may be closed.

Restricted right of transfer.

Notice of transfer.

at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed in accordance with Article 43 hereof. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

42. If the Directors shall, within the space of 28 days after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with Article 41 or 43 hereof, to transfer the share to the purchasing member. Company's power.
43. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Company's Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and in so certifying, the Auditor shall be considered to be acting as expert and not as arbitrator; and accordingly Order XXV of the Code of Civil Procedure shall not apply. Board's certificate.
44. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. Default by proposing transferor.
45. If the Directors shall not, within the space of 28 days after being served with the transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards, be at liberty, subject to Article 48 hereof, to sell and transfer the share (or where there are more shares than one those not placed) to any person and at any price. Default of Company.
46. The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members, a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as the Directors think fit. How shares to be dealt with.
47. Notwithstanding anything in Articles 40 to 46: Right to transfer to privileged person. Amended by Special Resolution dated 29.9.2001
- (a) any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member, to whom such deceased member may have specifically

bequeathed the same, and shares standing in the name of the trustees of the will of a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will; and

- (b) any share may be transferred by a member to another company of the same group. The expression “company of the same group” means a company which is for the time being a holding company of the transferor or a subsidiary of the transferor or of any holding company of the transferor. The expressions “company”, “subsidiary” and “holding company” shall have the meanings ascribed to them under section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

The restrictions in Article 40 hereof shall not apply to any transfer authorised by this Article 47.

- 48. The Directors may refuse to register any transfer of a share and shall not be bound to give any reason for such refusal:-
 - (a) where the Company has a lien on the share; or
 - (b) where the Directors are not of opinion that it is desirable to admit the proposed transferee to membership.

General power to refuse.

But paragraph (b) of this Article shall not apply where the proposed transferee is already a member nor to a transfer pursuant to Article 47 hereof.

Transmission

- 49. The executors or administrators 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 recognised by the Company as having any title to or interest in such shares.
- 50. 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".

Transmission on death of member.

Transmission clause.

51. The Directors shall have the right to refuse to register a person entitled by transmission to any shares or right to refuse his nominee, as if he were the transferee named in an registration. ordinary transfer presented for registration.

Directors' right to refuse registration.

Increase and Reduction of Capital

52. The Company, in general meeting, may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
53. The new shares shall be issued upon such terms and conditions, and with such rights or privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.
54. The Company in general meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.
55. Except so far as otherwise provided by the conditions of issue, or by these Presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise.
56. The Company may, from time to time, by special resolution, reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorized and consent required by law; and the Company may also, by ordinary resolution, sub-divide or consolidate its shares or any of them, or cancel shares which have not been taken up or agreed to be taken up by any person, and the Directors may, subject to the provisions of the Ordinance, accept surrenders of shares.
57. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

Power to increase capital.

On what conditions new shares may be issued.

When to be offered to existing members.

How far new shares to rank with shares in original capital.

Reduction of Capital.

Sub-division and consolidation of shares.

Sub-division into preferred and ordinary.

Modification of Rights

58. 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 attached to each class may subject to the provisions of Section 64 of the Ordinance be modified, abrogated, or dealt with by an Extraordinary 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.

Power to modify rights.

Borrowing Powers

59. 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.
60. 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.
61. 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.
62. 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.
63. The Directors shall cause a proper Register to be kept in accordance with Section 89 of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of Section 80 of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.
64. 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.

Power to borrow.

Conditions on which money may be borrowed.

Securities may be assignable free from equities.

Issue at discount, etc. or with special privileges.

Register of mortgages to be kept.

Mortgages of uncalled capital.

65. 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.

Indemnity
may be given.

General Meetings

66. A general meeting of the Company shall be held in every year not being more than fifteen months after the holding of the last preceding general meeting and at such place as the Directors may from time to time determine. Such general meetings shall be called the "Annual General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings."

When General
Meetings to
be held.

67. The Directors may, whenever they think fit, convene an extraordinary general meeting, and they shall, on the requisition of members of the Company representing not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

When Extra-
ordinary
Meeting to be
called.

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after the expiration of three months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 116 of the ordinance.
- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
- (5) A requisition by joint holders of shares must be signed by all such holders.

68. When it is proposed to pass a special resolution twenty-one days' notice, and in other cases seven clear days' notice, to the members specifying the place, the day and hour of meeting, and, in case of special business the general nature of such business, shall be given to members either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. Notice of meeting.
69. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting. As to omission to give notice.

Proceedings at General Meetings

70. 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 directors in place of those retiring and auditors, and fix their remuneration, to sanction dividends and to transact any other business which, under these Presents, 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. Proceedings at General Meeting.
71. Three members personally present shall be a quorum for all purposes at general meetings. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum.
72. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no chairman 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 a chairman, and in default of their doing so the members present shall choose one of the directors to be chairman, and if no director present be willing to take the chair, shall choose one of their number present to be chairman of the meeting. Chairman at meetings.
73. 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 Chairman may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present any two members personally present shall be a quorum, and may transact the business for which the meeting was called. When, if quorum not present, meeting to be dissolved and when to be adjourned.
74. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, the Chairman, 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. How questions to be decided.

75. At any general meeting, unless a poll is demanded by the Chairman or by at least two members entitled to vote at the meeting or by member or members holding or representing by proxy or entitled to vote in respect of at least 100 shares, a declaration by the Chairman that a resolution has been carried, 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.
76. If a poll is demanded as aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting directs, 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 Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
77. The Chairman of a general meeting may, with the consent of a 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.
78. 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 Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

What is to be evidence of the passing of a resolution where poll not demanded.

Poll.

Power to adjourn General Meetings.

Business may proceed notwithstanding demand of poll.

In what case poll taken without adjournment.

Votes of Members

79. Upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for each share held by him.
80. No member not personally present shall be entitled to vote on a show of hands, unless such member is a corporation present by proxy or a company present by a representative duly authorised under Section 115 of the Ordinance in which case such proxy or representative may vote on the show of hands as if he were a member of the Company. When shares are held in the name of a firm, any one of the authorised representatives of such firm shall be entitled to vote in respect of such shares.

Votes of members.

No voting by proxy on show of hands.

81. Any person entitled under the Transmission Clause (supra Article 50) 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 48 hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, 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 hereof.
82. Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purposes of this Article be deemed joint holders thereof.
83. On a poll votes may be given either personally or by proxy, or by an attorney, or in the case of a Company, by a representative duly authorised as hereinafter mentioned.
84. The instrument appointing a proxy 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 its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, save that 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.
85. 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 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 such instrument proposes to vote. Provided always that a general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded.
86. 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 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, revocation, or transfer shall have been received at the Office of the Company before the meeting.
87. 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 Presents 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 of.

Votes in respect of shares of deceased and bankrupt members.

Joint holders.

Proxies permitted.

Instrument appointing proxy to be in writing.

Appointment of proxy must be deposited.

When vote by proxy valid though authority revoked.

Form of Proxy.

88. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a 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.
89. Any resolution passed by the Directors, notice whereof shall have been given to the members in the directors in 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 presents ought to be dealt with by special or extraordinary resolution.

No member entitled to vote, etc. while call due to the Company.

Resolution in writing of directors in certain cases, to be equivalent to resolution of general meeting.

Directors

90. Until otherwise determined by a general meeting the number of directors shall be not less than two or more than fifteen.
91. A director shall not be required to hold any qualification shares.
92. The Directors shall have power at any time, and from time to time, to appoint any other qualified person as director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the next Annual General Meeting of the Company, and he shall then be eligible for re-election.
93. The directors shall be paid out of the funds of the Company as remuneration for their service such sum per annum as the Company in general meeting may from time to time determine. The directors shall also be paid their reasonable travelling and other expenses incurred in consequence of their attendances at Board meetings, and otherwise in the execution of their duties as directors.
94. 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 share in the remuneration above provided.

Number of Directors. Amended by Special Resolution dated 7.6.1982

Qualification. Amended by Special Resolution dated 16.5.2001

Casual vacancy.

Remuneration of Directors.

Extra service.

95. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies, or for the purpose of filling vacancies, act so long as the number is below the minimum.

Directors may act notwithstanding vacancy.

Disqualification of Directors

96. The office of a director shall *ipso facto* be vacated:-

When office of director to be vacated.

- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the requisite qualification to qualify him for office.
- (d) If by notice in writing to the Company he resigns his office.
- (e) If he is absent from the meetings of the Directors for a continuous period of six months without appointing a substitute director or without the consent of the other directors.
- (f) If he is removed by the Company under the provisions of Article 104 hereof.

97. No director shall be disqualified by his office from holding any office or place of profit under the Company 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, or any contract 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 or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract 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. If a director becomes interested in a contract 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. No director shall as a director vote in respect of any contract 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 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. 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 this Article

Directors may contract with Company.

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.

98. A director of this Company may be, or become, a director of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as a director or member of such company.

Director may be director of Company promoted by the Company.

Retirement of Directors

99. At the Annual General Meeting in each year two of the directors shall retire from office. The two directors to retire shall be those who have been longest in office.

Retirement of directors.

100. A retiring director shall be eligible for re-election, and shall act as a director throughout the meeting at which he retires.

Re-election.

101. The Company in general meeting may, subject to the provisions of these Articles, from time to time, appoint new directors, and may increase or reduce the number of directors in office, and may alter their qualification and may also determine the term such increased or reduced number of directors is to hold office or go out of office.

Power for general meeting to increase or reduce number of directors.

102. The Company at any general meeting at which any directors retire in manner aforesaid may fill up the vacated offices by electing a like number of qualified persons to be directors, and, without notice in that behalf, may fill up any other vacancies.

Meeting to fill up vacancies.

103. If, at any general meeting at which an election of directors ought to take place, the place of any director retiring is not filled up, he shall, if willing, continue in 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.

Retiring director to remain in office till successor appointed.

104. Subject to the provisions of any agreement for the time being subsisting, the Company may by extraordinary resolution remove any director before the expiration of his period of office, and may by ordinary resolution appoint another qualified person in his stead subject to the provision of Article 92: the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

Power to remove director by Extraordinary Resolution.

105. No person shall, unless recommended by the Directors for election, be eligible for election to the office of director at any general meeting.

Director must be recommended by Directors for election.

106. The Company is to keep at its registered office a register containing the names and addresses and occupations of its directors and is 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 143 of the Ordinance.

Register of Directors and notification of changes to Registrar.

Managing Director

107. The Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place.
- Directors' power to appoint Managing Director. As amended by Special Resolution dated 7.6.1982
108. The remuneration of each of the Managing Directors shall (subject to the provisions of any contract between him or them 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 those modes, provided that, unless otherwise agreed, the Managing Director's or Managing Directors' remuneration or money payable to him or them hereunder shall be in addition to his or their remuneration as a director or directors and in addition to any other remuneration that may be provided by any contract between him or them and the Company.
- Managing Director's Remuneration As amended by Special Resolution dated 7.6.1982
109. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being appointed by the Directors under Article 108 hereof such of the powers exercisable under these presents 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's, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.
- Directors may delegate powers to the Managing Director. As amended by Special Resolution dated 7.6.1982

Proceedings of Directors

110. 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, two directors shall be a quorum.
- Meetings of directors, and quorum.
111. A director may, at any time, and the secretary upon the request of a director shall, convene a meeting of the Directors. A director who is at any time not in the Colony of Hong Kong shall not during such time be entitled to notice of any such meeting.
- Convening meeting of directors.

112. A director may, from time to time, appoint any member of the Company who is approved by the majority of the directors, to be a substitute director to take his place. The appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the directors 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 director appointing him. Any appointment so made 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 Company.
- Substitute
Director.
113. The Directors may elect a chairman of their meetings, and determine the period for which such chairman is to hold office, and unless otherwise determined, the chairman shall hold office for a period of two years and he shall be eligible for re-election. If at any meeting the chairman is not present within half an hour of the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.
- Chairman of
Directors.
114. A meeting of the Directors for the time being at which a quorum is present 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.
- Powers of
quorum.
115. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.
- How
questions
decided.
116. 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.
- Power to
appoint
Committee
and to
delegate.
117. All acts done by such committee in conformity with such regulations and in fulfilment of the purposes 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.
- Acts and
remuneration
of Committee.
118. 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 116 hereof.
- Proceedings
of Committee.

- 119 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 shall afterwards be 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 disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
120. A resolution in writing signed by all the directors shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.

When acts of Directors or Committee to be valid notwithstanding defects.

Resolution without Board meeting valid.

Minutes

121. 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.

Minutes to be made.

And any such minutes of any meeting of the Directors or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

Minutes receivable as prima facie evidence.

The books containing the minutes of general meetings shall be kept at the office, and shall be open to inspection of members between the hours of 2 p.m. and 4 p.m.

Powers of Directors

122. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the Company is, by its Memorandum of Association or otherwise, authorised to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in general meeting: provided that no such regulation shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

123. Without prejudice to the general powers conferred by the last preceding Article, and to the other powers conferred by these Presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-
- Specific powers given to Directors.
- (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. To acquire property.
 - (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. To sell, etc.
 - (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, bonds, 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 specially charged upon all or any part of the property of the Company and its uncalled capital, or not so charged. To pay for property in debentures, etc.
 - (d) To secure the fulfilment 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. To secure contracts by mortgage.
 - (e) To appoint and, at their discretion, remove or suspend such 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. To appoint officers, etc.
 - (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. To employ agents.
 - (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. To appoint 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. To bring, defend actions, &c.

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| (i) | To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards. | To refer to arbitration. |
| (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. | To give receipts, etc. |
| (k) | To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, releases, contracts and documents. | To authorise acceptance, etc. |
| (l) | From time to time provide for the management of the 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, and upon such terms as may be thought fit. | To appoint attorneys or agents. |
| (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 securities and investments. | To invest money. |
| (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. | To give security by way of indemnity. |
| (o) | To give to any 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. | To give percentages. |
| (p) | From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. | May make bye-laws. |
| (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. | To make contracts. |
| (r) | In general to do all or any of the things set out as the objects of the Company in its Memorandum of Association. | To do other things. |

The Seal

124. The Directors shall provide for the safe custody of the seal of the Company. The Seal shall not be affixed to any instrument except in the presence of one director and such director shall sign every instrument to which the seal of the Company is so affixed in his presence.

Seal.

Annual Returns

125. The Company shall make the requisite Annual Returns in accordance with Sections 107, 109 and 110 of the Ordinance.

Annual Returns.

Reserve

126. Before recommending any dividend, or bonus, out of or in respect of the profits of the Company for any year, the Directors may set aside out of such profits such sums as they think proper as Reserve to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside 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 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.

To establish Reserve Fund.

Dividends

127. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Presents, and subject to the provisions of these Presents, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
128. 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.
129. The Company may 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.
130. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

Division of dividend.

Capital paid in advance.

Declaration of dividends.

Dividend out of profits only and not carry interest.

131. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits.
132. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. Interim dividends.
133. The Directors may retain may 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. Debts may be deducted.
134. 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 ordinary general meeting which declares a dividend. Dividend and call together.

Set off allowed.
135. 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 other company, or in any one or more of such ways. Dividend in specie.
136. 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, or representing premiums received on the issue of shares and standing to the credit of the share premium account, 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 either at par or at such premium as the resolution may provide, any 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. Capitalisation of reserves.
137. For the purpose of giving effect to any resolution under the two last preceding Articles 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, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than \$1.00 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person 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 Section 45 of 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 Fractional certificates.

shall be effective.

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| 138. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Effects of transfer. |
| 139. The Directors may pay interest on capital raised for the construction of works or buildings, when and so far as they shall be authorized so to do by Section 57 of the Ordinance. | Interest on capital raised for construction, etc. |
| 140. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause (Article 50) 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. | Retention in certain cases. |
| 141. 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. | Dividends to joint holders. |
| 142. Unless otherwise directed any dividend may be paid by cheque or warrant 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 or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment by post. |
| 143. Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided. | Notice of dividends. |
| 144. 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, and all profits earned by such investment or use shall belong to the Company. All dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company. | Unclaimed dividends. |

Accounts

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| 145. The Directors shall cause true accounts to be kept:- | Accounts to be kept. |
| (a) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place; | |
| (b) Of the assets and liabilities of the Company; and | |
| (c) Of all other matters necessary for showing the true state and condition of the Company. | |

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

	Where to be kept.
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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 the inspection of the members; and no member shall have any right of inspecting any account or book of the Company, except as conferred by Ordinance or authorised by the Directors, or by a resolution of the Company in general meeting.

Inspection by members.

147. At the Annual General Meeting in every year, 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 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 the provisions of Sections 122 and 128 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, and if the Company has issued redeemable preference shares the Company shall comply with the provisions of Section 49 of the Ordinance.

Annual Account and Balance Sheet.

148. 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 two directors of the Company.

Annual report of Directors.

149. A printed copy of such account, balance sheet, and report shall, seven days previously to the meeting, be served on each of the registered holders of shares, in the manner in which notices are hereinafter directed to be served.

Copy to be sent to members.

Audit

150. 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.

Accounts to be audited annually.

151. 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 Sections 131 to 133 of the Ordinance.

Auditors.

152. 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.

When accounts to be deemed finally settled.

Notices

153. 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. Service of notices on members.
154. 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 his registered place of address within the meaning of the last preceding Article. Members resident out of Hong Kong.
155. 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. Notice where no address.
156. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. When notice may be given by advertisement.
157. 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. How to be advertised.
158. 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 shares. Notice to joint holders.
159. 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 sent to the post office. And 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. When notice by post deemed to be served.
160. 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 or stock which, previously to his name and address being entered upon the Register, shall be duly given to the person from whom he derives his title to such share or stock. Transferees, &c. bound by prior notices.

161. Any notice or document sent by post to, or left at the registered address of any member, in pursuance of these Presents, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, 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 the purposes of these Presents be deemed a sufficient service of such notice or document of his heirs, executors or administrators, and all persons, if any, jointly interested with him in any such shares.

Service of notice good notwithstanding death of member.

162. The signature to any notice to be given by the Company may be written or printed.

How notice to be signed.

163. 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 provision does not apply to a notice convening a meeting to pass a special resolution.

How time to be counted.

Winding-up

164. In the event of the 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 after the making of an order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in Hong Kong upon whom all summonses, notices, process, 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 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 address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of process.

165. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if, in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution
of assets.

166. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an Extraordinary Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidator, with the like sanction, thinks fit.

Distribution
of assets in
specie.

(b) if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 222 of the Ordinance.

(c) In case of any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Extraordinary Resolution, by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds, and the liquidator shall, if practicable, act accordingly.

Arbitration

- 167 (a) Every question or difference that shall arise between the Company and any of the members of the Company or any officer of the Company, or the heirs, executors, or administrators of such member or officer whether as to the construction, operation or effect of these Presents, or as to any right, duty, obligation or liability of the Company or of such member or officer of the Company, or the heirs, executors, administrators or assigns of such member, officer or otherwise, shall be referred to arbitration in accordance with the provisions of Order XXV of the Code of Civil Procedure of Hong Kong or any statutory modification or alteration thereof, and the decision of the arbitrators or (as the case may be) of the umpire shall be final and binding on all parties to the difference.
- (b) The costs of and incidental to any such arbitration shall be in the discretion of the arbitrators or (as the case may be) of the umpire who may determine the amount thereof or direct the same shall be taxed whether as between party and party or solicitor and client.

Arbitration.

Indemnity

168. Every director or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director or officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 343 of the Ordinance in which relief is granted to him by the Court.

Indemnity.

Names, Addresses and Descriptions of Subscribers

張石泉
330 Lockhart Road,
3rd Floor,
Hong Kong,
Merchant.

DANIEL CHEN
373 Prince Edward Road,
Kowloon,
Merchant

Dated the 24th day of April, 1947.
WITNESS to the above signatures:

W. C. HUNG,
Solicitor,
Hong Kong.

SCHEDULE "A" ABOVE REFERRED TO

CHIYU BANKING CORPORATION LIMITED

Instrument of Transfer

I (We) _____
of _____
in consideration of the sum of _____
Dollars paid to me (us) by _____ (hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the _____ shares numbered _____ to _____
in the undertaking called "Chiyu Banking Corporation Limited, " to hold unto the said
Transferee, his executors, administrators and assigns, subject to the several conditions upon
which I (We) held the same immediately before the execution thereof, and I (We) the said
Transferee do hereby agree to take the said share (or shares) subject to the conditions
aforesaid.

AS WITNESS our hands the _____ day of 19 _____

Signed by the abovenamed
transferor in the presence of:-

Signed by the abovenamed
transferee in the presence of:

SCHEDULE "B" ABOVE REFERRED TO

CHIYU BANKING CORPORATION LIMITED

FORM OF PROXY

I, _____ of _____

being a member of Chiyu Banking Corporation Limited hereby appoint, _____

_____ of _____

as my Proxy, to vote for me and on my behalf at the Annual or Extraordinary General Meeting of the Company, to be held on the _____ day of _____ 19____ and at any adjournment thereof.

AS WITNESS my hand this _____ day of _____ 19____

Signed by the said _____

in the presence of _____
