

ARTICLES OF ASSOCIATION

OF

Fusion Bank Limited
富融銀行有限公司
(formerly known as "Infinium Limited 貽豐有限公司")

Incorporated the 31st July 2018

HONG KONG

No. 2728713

CERTIFIED
BY 

COMPANIES REGISTRY
CERTIFICATE OF INCORPORATION

I hereby certify that

Infinium Limited
貽豐有限公司

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and that this company is a limited company.

Issued on 31 July 2018.

(Sd.) Ms Ada L L CHUNG

Registrar of Companies Hong Kong Special Administrative Region

編號 2728713

No.



公司註冊處
COMPANIES REGISTRY

公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明
I hereby certify that

Infinium Limited
貽豐有限公司

已藉特別決議更改其名稱，該公司根據
having by special resolution changed its name, is now incorporated under the
~~香港法例第622章~~《公司條例》註冊的名稱現為
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

Fusion Bank Limited
富融銀行有限公司

本證明書於二〇一九年七月五日發出。

Issued on 5 July 2019.

香港特別行政區公司註冊處處長鍾麗玲

Ms Ada L L CHUNG

Registrar of Companies
Hong Kong Special Administrative Region

註 Note :

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

THE COMPANIES ORDINANCE (CHAPTER 622)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

Fusion Bank Limited

富融銀行有限公司

Part A Mandatory Articles

1. **Company Name** The name of the company is

Fusion Bank Limited 富融銀行有限公司.

2. **Members' Liabilities**

The liability of the members is limited.

3. **Liabilities or Contributions of Members**

The liability of the members is limited to any amount unpaid on the shares held by the members.

4. **Share Capital and Initial Shareholdings (on the company's formation)**

The total number of shares that the company proposes to issue

The total amount of share capital to be subscribed by the company's founder members

- (i) The amount to be paid up or to be regarded as paid up
- (ii) The amount to remain unpaid or to be regarded as remaining unpaid

1
HKD 1
HKD 1
HKD 0

Class of Shares

The total number of shares in this class that the company proposes to issue

1

The total amount of share capital in this class to be subscribed by the company's founder members

HKD 1

(i) The amount to be paid up or to be regarded as paid up

HKD 1

(ii) The amount to remain unpaid or to be regarded as remaining unpaid

HKD 0

I/WE, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and I/we respectively agree to subscribe for the amount of share capital of the company and to take the number of shares in the company set opposite my/our respective name(s).

Name(s) and Address(es) of Founder Members	Number of Share(s) and Total Amount of Share Capital
<p>VICTON SERVICES LIMITED 偉通服務有限公司 OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands</p>	<p>1 <i>Ordinary share(s)</i> HKD 1</p>
<p>Total:</p>	<p>1 <i>Ordinary share(s)</i> HKD 1</p>

Part B Other Articles

Contents

Article

Part 1

Interpretation

1. Interpretation

Part 2

Private Company

2. Company is private company

Part 3

Directors and Company Secretary

Division 1 —Directors' Powers and Responsibilities

3. Directors' general authority
4. Members' reserve power
5. Directors may delegate
6. Committees
7. Senior executives

Division 2—Decision-taking by Directors

8. Directors to take decision collectively
9. Unanimous decisions
10. Calling Directors' meetings
11. Participation in Directors' meetings
12. Quorum for Directors' meetings
13. Chairing of Directors' meetings
14. Observer of the Board
15. Conflicts of interest
16. Supplementary provisions as to conflicts of interest
17. Validity of acts of meeting of Directors
18. Record of decisions to be kept
19. Written record of decision of sole Director
20. Directors' discretion to make further rules

Division 3—Appointment and Retirement of Directors

21. Appointment and retirement of Directors
22. Retiring Director eligible for reappointment
23. Composite resolution

24. Termination of Director's appointment
25. Directors' remuneration
26. Directors' expenses

Division 4—Directors' Indemnity and Insurance

27. Indemnity
28. Insurance

Division 5—Company Secretary

29. Appointment and removal of company secretary

Part 4

Decision-taking by Members

Division 1 —Organization of General Meetings

30. General meetings
31. Notice of general meetings
32. Persons entitled to receive notice of general meetings
33. Accidental omission to give notice of general meetings
34. Attendance and speaking at general meetings
35. Quorum for general meetings
36. Chairing general meetings
37. Attendance and speaking by non-members
38. Adjournment

Division 2—Voting at General Meetings

39. General rules on voting
40. Errors and disputes
41. Demanding a poll
42. Number of votes a member has
43. Votes of joint holders of shares
44. Votes of mentally incapacitated members
45. Content of proxy notices
46. Execution of appointment of proxy on behalf of member appointing the proxy
47. Delivery of proxy notice and notice revoking appointment of proxy
48. Effect of member's voting in person on proxy's authority
49. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy
50. Amendments to proposed resolutions

Division 3—Application of Rules to Class Meetings

51. Class meetings

Part 5

Shares and Distributions

Division 1—Issue of Shares

- 52. All shares to be fully paid up
- 53. Powers to issue different classes of shares
- 54. Shares may only be issued to Holding Company

Division 2—Interests in Shares

- 55. Company only bound by absolute interests

Division 3—Share Certificates

- 56. Certificates to be issued except in certain cases
- 57. Contents and execution of share certificates
- 58. Consolidated share certificates
- 59. Replacement share certificates

Division 4—Transfer and Transmission of Shares

- 60. Transfer of shares
- 61. Power of Directors to refuse transfer of shares
- 62. Transmission of shares
- 63. Transmittees' rights
- 64. Exercise of transmittees' rights
- 65. Transmittes bound by prior notices

Division 5—Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

- 66. Alteration of share capital
- 67. Reduction of share capital
- 68. Share buy-backs
- 69. Allotment of shares

Division 6—Distributions

- 70. Procedure for declaring dividends
- 71. Payment of dividends and other distributions
- 72. No interest on distributions
- 73. Unclaimed distributions
- 74. Non-cash distributions
- 75. Waiver of distributions

Division 7—Capitalization of Profits

- 76. Capitalization of profits

Part 6

Miscellaneous Provisions

Division 1—Communications to and by Company

77. Means of communication to be used

Division 2—Administrative Arrangements

78. Company seals

79. Right to inspect accounts and other records

80. Auditor's insurance

81. Winding up

Part 1
Interpretation

1. Interpretation

(1) In these articles—

Affiliate(s) means in relation to any member, any company, entity or other party which controls, is controlled by, or under common control with such member;

Affiliated Transaction means any transaction between any corporate entity of the Group and any of the shareholders of the Indirect Shareholder or their respective Affiliates, except any transaction conducted within the Group or otherwise provided for under any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time;

articles means the articles of association of the company;

associated company means-

- (a) a subsidiary of the company;
- (b) a holding company of the company; or
- (c) a subsidiary of such a holding company;

Board means the Directors for the time being of the company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are normally open for businesses in Hong Kong and the PRC;

control means-

- (a) in the case of a body corporate, the ownership of or the ability to direct:
 - i) a majority of the issued shares entitled to vote for election of directors (or analogous persons); or
 - ii) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters;
- (b) in the case of a body corporate or any other person, the ownership of or the ability to direct, a majority of the voting rights in that body corporate or person; or
- (c) in the case of a body corporate or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and "**controlled**" shall be construed accordingly.

Director means any director of the company;

distribution recipient means, in relation to a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;

ED means the executive Director of the Board;

fully paid, in relation to a share, means the price at which the share was issued has been fully paid to the company;

Group means the Indirect Shareholder and its subsidiaries from time to time (including the company and the Holding Company);

holder, in relation to a share, means the person whose name is entered in the register of members as the holder of the share;

Holding Company means the body corporate of which the company is a subsidiary;

Hong Kong means the Hong Kong Special Administrative Region of the PRC;

Indirect Shareholder means the corporate shareholder of the Holding Company;

INED means an independent non-executive Director of the Board;

mental incapacity means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

NED means a non-executive Director of the Board;

Nomination and Remuneration Committee has the meaning ascribed to it under article 6(1)(c);

Observer has the meaning ascribed to it under article 14(1);

Ordinance means the Companies Ordinance (Cap. 622);

paid means paid or credited as paid;

PRC means the People's Republic of China excluding, for the purpose of these articles, Hong Kong, Macau Special Administrative Region, and Taiwan;

proxy notice has the meaning ascribed to it under article 45(1);

register of members means the register of members of the company;

the company means this company, Fusion Bank Limited 富融銀行有限公司; and

transmittee means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.

- (2) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the company.

- (3) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

Part 2

Private Company

2. Company is private company

- (1) The company is a private company and accordingly—
- (a) a member's right to transfer shares is restricted in the manner specified in this article;
 - (b) the number of members is limited to 50; and
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (2) The Directors may in their discretion refuse to register the transfer of a share.
- (3) In paragraph (1)(b)—
- member* excludes—
- (a) a member who is an employee of the company; and
 - (b) a person who was a member while being an employee of the company and who continues to be a member after ceasing to be such an employee.
- (4) For the purposes of this article, two or more persons who hold shares in the company jointly are to be regarded as one member.

Part 3

Directors and Company Secretary

Division 1 —Directors' Powers and Responsibilities

3. Directors' general authority

- (1) The business of the company shall be managed by the Directors, subject to the provisions under these articles, as well as the rights each member shall have under applicable laws and any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time.
- (2) An alteration of these articles does not invalidate any prior act of the Directors that would have been valid if the alteration had not been made.
- (3) The powers given by this article are not limited by any other power given to the Directors by these articles.

- (4) A Directors' meeting at which a quorum is present may exercise all powers exercisable by the Directors.

4. Members' reserve power

- (1) The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (2) The special resolution does not invalidate anything that the Directors have done before the passing of the resolution.
- (3) The approval of shareholders representing 75% of the total issued share capital and of the voting rights in the Indirect Shareholder is required for the following matters:
 - (a) amend these articles and other constituent documents of the company;
 - (b) change of the company name of the company;
 - (c) reduce the share capital of the company;
 - (d) pay out of capital for redemption and buy-back of shares in the company;
 - (e) vary the rights attached to shares in a class of shares of the company;
 - (f) amalgamate the company with another company;
 - (g) liquidate, dissolve, wind up or file voluntary bankruptcy proceedings with respect to the company;
 - (h) make any material alteration to the scope and nature of the main business of the company as set out in any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time;
 - (i) alter the policy of the company in relation to the distribution of dividends; and
 - (j) any other matters as set out in any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time.

5. Directors may delegate

- (1) Subject to these articles and to the extent permissible under applicable laws, rules, regulations and regulatory approvals, the Directors may, if they think fit, delegate any of the powers that are conferred on them under these articles—
 - (a) to any person or committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent and without territorial limit;
 - (d) in relation to any matter; and
 - (e) on any terms and conditions.

- (2) If the Directors so specify, the delegation may authorize further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors may—
 - (a) revoke the delegation wholly or in part; or
 - (b) revoke or alter its terms and conditions.

6. Committees

- (1) The company shall establish the following committees and other committees from time to time in relation to the conduct of the company's business:
 - (a) an audit committee, which shall comprise three INEDs (one of whom shall be the chair of such committee), and two NEDs;
 - (b) a risk committee, which shall comprise three INEDs (one of whom shall be the chair of such committee) and two NEDs; and
 - (c) a nomination and remuneration committee, which shall comprise two INEDs (one of whom shall be the chair of such committee) and one NED (the "**Nomination and Remuneration Committee**").
- (2) Notwithstanding article 6(1) above, the establishment and composition of the committees, as well as the appointment of Directors to the committees shall be subject to (i) applicable laws, rules, regulations and regulatory approvals, and (ii) any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time.
- (3) Subject to and in accordance with applicable laws, rules, regulations and regulatory approvals, the Directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers, and the committees must comply with such rules.

7. Senior executives

- (1) The nominations, appointments, re-appointments and replacements of any senior executive of the company (including but not limited to the roles of chief executive, alternate chief executive, chief financial officer, chief compliance officer, and chief risk officer) shall be done, to the extent permissible under applicable laws, rules, regulations and regulatory approvals, in accordance with any subsisting agreement among the shareholders of the Indirect Shareholder, the Indirect Shareholder, the Holding Company and the company from time to time.
- (2) The Nomination and Remuneration Committee shall identify and select potential senior executive candidates, or make recommendations to the Board regarding appointments, re-appointments or replacements of the senior executives of the company, except that for the roles of chief financial officer and chief compliance officer, only the majority shareholder of the Indirect Shareholder shall have the right to identify, select or make recommendation to the Board regarding appointments, re-appointments or replacements of such roles.

- (3) The day to day running of the business of the company shall be run by the ED, who shall also be the chief executive of the company.

Division 2—Decision-taking by Directors

8. Directors to take decision collectively

- (1) Subject to article 4(3), a decision of the Directors may only be taken—
 - (a) by a simple majority of votes of all Directors in attendance at a meeting; or
 - (b) in accordance with article 9.
- (2) Article 8(1) does not apply if—
 - (a) the company only has one Director; and
 - (b) no provision of these articles requires it to have more than one Director.
- (3) If article 8(1) does not apply, the Director may take decisions without regard to any of the provisions of these articles relating to Directors' decision-taking.
- (4) The Board shall meet at least quarterly for regular Directors' meetings and not less than five Business Days' notice of each meeting specifying the business to be transacted thereat (including a reasonably detailed agenda accompanied by relevant papers) shall be given to each Director, unless waived by each Director.
- (5) Any of the Directors may call a special Directors' meeting provided that not less than five Business Days' notice (including a reasonably detailed agenda accompanied by relevant papers) must be given, unless waived by each Director.
- (6) Each Director would be entitled to one vote on all matters to be voted upon by the Board. In the case of an equality of votes, the chairman of the Board shall not have a second or casting vote.
- (7) No resolution may be tabled, voted or passed in any Directors' meeting to the extent its subject matter has not been included in the notice of such Directors' meeting.

9. Unanimous decisions

- (1) A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other (either directly or indirectly) by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing, provided that such resolution in writing must be circulated to all Directors in advance.
- (3) A reference in this article to eligible Directors is a reference to Directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a Directors' meeting.