

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

Fubon Credit (Hong Kong) Limited

(富邦財務(香港)有限公司)

Incorporated the 5th day of July, 1977.

Printed by
YEE LEE PRINTING CO.
Tel. 5-444978 5-441182
Hong Kong

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AND
ARTICLES OF ASSOCIATION
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Fubon Credit (Hong Kong) Limited

(富邦財務有限公司)
(富邦財務(香港)有限公司)

Incorporated the 5th day of July, 1977.

CERTIFIED AS A TRUE COPY
For and on behalf of
FUBON CREDIT (HONG KONG) LIMITED

Shildan

.....
Director(s)

Printed by
YEE LEE PRINTING CO.
Tel. 5-44978 5-441182
Hong Kong

No. 54141
編號



COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

IBA CREDIT LIMITED
(港基國際財務有限公司)

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

FUBON CREDIT (HONG KONG) LIMITED
(富邦財務(香港)有限公司)

Issued by the undersigned on 6 April 2005.

本證書於二〇〇五年四月六日簽發。

A handwritten signature in cursive script, appearing to read 'Rosanna Cheung'.

Ms. Rosanna K. S. CHEUNG

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任 張潔心 代行)

Company Number : 54141

THE COMPANIES ORDINANCE (CHAPTER 32)

IBA CREDIT LIMITED

SPECIAL RESOLUTION

Passed on the 21st day of February 2005

At an Extraordinary General Meeting of the Company, duly convened and held on Monday, 21 February 2005 at 9:00 am on 20th Floor, International Bank of Asia Limited, 38 Des Voeux Road Central, Hong Kong, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“That the name of the Company be changed from <<IBA Credit Limited (港基國際財務有限公司)>> to <<Fubon Credit (Hong Kong) Limited (富邦財務(香港)有限公司)>>.”



Ivan Young representing
Admiralty Finance Company Limited

Company No. 54141

THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

IBA CREDIT LIMITED

Passed on 20 May 1994

At an Extraordinary General Meeting of the abovenamed Company, duly convened and held at International Bank of Asia Building, 38 Des Voeux Road Central, Hong Kong on 20 May 1994 the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

"That the nominal capital of the Company be increased to HK\$65 million by the creation of 25,000,000 Ordinary Shares of HK\$1.00 each to rank pari passu in all respect with the existing Ordinary Shares."


.....
Chairman

Company No. 54141

THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

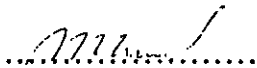
IBA CREDIT LIMITED

Passed on 18 February 1991

At an Extraordinary General Meeting of the abovenamed Company, duly convened and held at International Bank of Asia Building, 38 Des Voeux Road Central, Hong Kong on 18 February 1991 the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

"That the nominal capital of the Company be increased to HK\$40 million by the creation of 30 million Ordinary Shares of HK\$1.00 each to rank pari passu in all respects with the existing Ordinary Shares."


.....
Chairman

No. 54141
編號



CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME
註冊證書

Whereas SUN HUNG KAI CREDIT LIMITED (新鴻基授信有限公司)
查

..... was incorporated in
已在香港依據
Hong Kong as a limited company under the Companies Ordinance on the
公司條例註冊成為有限公司，其註冊日期為

Fifth day of July, 19 77 ;
一九七七 年 七 月 五 日 ;

And whereas by special resolution of the Company and with the approval of
又該公司經通過特別決議案及獲公司註冊官批
the Registrar of Companies, it has changed its name;
准後，已將其名稱更改；

Now therefore I hereby certify that the Company is a limited company
本人茲證明該公司現為一有限公司，其註冊

incorporated under the name of IBA CREDIT LIMITED (港基國際財務
名稱為
有限公司).

Given under my hand this Eighteenth day of September
簽署於一九八六 年 九 月 十八 日

One Thousand Nine Hundred and Eighty six.....


.....
P. Almeida
P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任 歐美達 代行)

Company No. 54141

THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SUN HUNG KAI CREDIT LIMITED

Passed on 29 August 1986

At an Extraordinary General Meeting of the above-named Company, duly convened and held at Sun Hung Kai Bank Building, 34-38 Des Voeux Road Central, Hong Kong on 29 August 1986 the following resolution was duly passed as a Special Resolution:—

SPECIAL RESOLUTION

“THAT, subject to the approval of the Registrar of Companies, with effect from 18 September 1986 the name of the Company be changed from Sun Hung Kai Credit Limited (新鴻基授信有限公司) to IBA Credit Limited (港基國際財務有限公司).”

(Sd.) Ahmet D. Arsan

.....
Chairman

THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

ORDINARY
RESOLUTION
OF
SUN HUNG KAI CREDIT LIMITED

PASSED ON 18 FEBRUARY 1982

At an Extraordinary General Meeting of the abovenamed Company, duly convened and held at 3rd Floor, Admiralty Centre, 18 Harcourt Road, Hong Kong on 18 February 1982 at 10:00 a.m. the following resolution was duly passed as an Ordinary Resolution:

RESOLUTION

"THAT the share capital of the Company be increased from HK\$100,000.00 to HK\$10,000,000.00 by the creation of 9,900,000 additional shares of HK\$1.00 each to rank pari passu as regards dividends and in all respects with the existing ordinary capital of the Company."

.....
Chairman

No. 54141

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

SUN HUNG KAI CREDIT LIMITED

(新鴻基授信有限公司)

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

GIVEN under my hand this Fifth
day of July, One Thousand Nine Hundred
and Seventy-seven.

(Sd.) Leslie FOO
for Registrar of Companies,
Hong Kong.

Hong Kong
Stamp Duty
\$20.00
30/6/1977

THE COMPANIES ORDINANCE, (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

Fubon Credit (Hong Kong) Limited
SUN KUNG KAI CREDIT LIMITED

(富邦財務(香港)有限公司)

1. The name of the Company is "Fubon Credit (Hong Kong) Limited (富邦財務(香港)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:—
 - (1) To carry on business as capitalists, financiers, concessionaires, and merchants, and to undertake and carry on and execute all kinds of financial, commercial trading and other operations.

- (2) To carry on business as capitalists financiers concessionaires and merchants for the promotion of the sale for cash or on credit or on an instalment plan hire purchase hire agreement or otherwise of aircraft vehicles goods machinery wares and merchandise of any kind whatsoever and to carry on undertake and execute all kinds of financial commercial trading and other operations.
- (3) To receive deposits and to advance deposit or lend money securities and properties to or with such persons and on such terms as may seem expedient.
- (4) To guarantee or to become liable for the payment of money for the purpose of any obligations and generally to transact all kinds of guarantee and agency business.
- (5) To acquire and hold, trade or deal in or mortgage 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 and obligations or securities

issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in the said Colony or elsewhere.

- (6) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations upon such security as shall be thought fit, or without security.
- (7) To acquire by purchase, lease, exchange or otherwise any lands, buildings and hereditaments of any tenure or description situate in the Colony of Hong Kong and elsewhere, and any estate and interest therein, and any rights over or connected with lands so situate, and to develop and turn the same to account as may seem expedient, and in particular by laying out preparing building sites, and by constructing and reconstructing, altering, pulling down, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or subdividing properties, and by leasing and disposing of the same.
- (8) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income and to supply tenants and occupiers and others with such conveniences

and advantages as may seem expedient and generally to undertake the business of and act as land and estate agents.

- (9) To purchase for investment or resale, and to traffic in land, house and other property of any tenure and any interest therein, and to sell, and deal in leasehold property and to make advances upon the security of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.
- (10) To acquire, take over any business or undertaking carried on upon, or in connection with, any land or building and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same, or to dispose of, remove or put an end thereto, or otherwise deal with the same as may seem expedient.
- (11) To advance and lend money on the security of land, buildings, hereditaments and premises of any tenure or description, shares, securities, merchandise and other property in the Colony of Hong Kong and/or elsewhere, and generally to lend and advance money to such persons upon such terms and subject to such conditions as may seem expedient.

- (12) To sell, mortgage, charge, lease or let, accept surrender of, divide or make partition of, exchange, surrender to any government or authorities supreme, municipal, local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.
- (13) 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 conveniences, 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.
- (14) To carry on the business of importers, exporters, commission agents, general traders and manufacturers and to buy, sell, import, export, manufacture, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency business and to undertake the business of manufacturers' representative.

- (15) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world.
- (16) To establish, maintain, conduct and acquire or dispose of either as principal or agents, tradnig posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and or dispose of such real and or personal property as is usual or customary with a general trading post business.
- (17) To carry on the business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping airline, transport and mercantile agents and managers.
- (18) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licences to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise, to sub-license or grant to any other

corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal.

- (19) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the corporation may acquire or propose to acquire.
- (20) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals and by granting prizes, rewards and donations.
- (21) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other

- manufactured or natural substance or material or of any combination thereof.
- (22) To carry on the business of manufacturers, dealers, wholesalers and retailers of wood and metal furniture, non-metallic furniture and metallic and non-metallic articles of every kind and description.
- (23) To carry on the business of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners, stores, and warehouse of furniture, carpets, limoleums, and other covering and household utensils, china, and glass goods, fittings, curtains and others home furnishings and household requisites of all kinds and all things capable used therewith or in the maintenance, repair or manufactures thereof.
- (24) To manufacture, produce, buy, sell, hire, charter financial and deal in toys, children's ride games, pastimes and all other articles, things and equipment intended or adapted for recreation, sport or pleasure.
- (25) To carry on all or any of the businesses of general contractors and engineering contractors whether civil, mechanical, electrical, air conditioning, structural, chemical, aeronautical, marine or otherwise.
- (26) 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 effectuat-

ing any of its objects, and in particular any lands, plantations, fish ponds, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stock, 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.

- (27) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account.
- (28) 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.
- (29) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways,

aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, water-courses, canals, waterworks, embankments, irrigations, reclamations, sewage, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses,, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, carparks, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subscribe, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof.

- (30) To purchase or otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, travel agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvagers, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors.

- (31) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles and aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others.
- (32) To carry on the business of goldsmiths, jewellers, jade and gem merchants, watch and clock makers, electro-platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell, and deal in (wholesale and retail) precious stones, particularly jade and articles made therefrom jewellery, watches, clocks, gold and silver plate, electro-plate, cutlery, dressing-bag, bronzes, articles of vertu, objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in in relation to its businesses, and to manufacture and to establish factories for manufacturing goods for the above business.
- (33) To carry on in the Colony of Hong Kong or elsewhere the business of hotel, restaurant, cafe, tavern, beerhouse, refreshment-room, billiard table and lodging house-

keepers, shop-keepers, shop-owners, house-owners, publicans, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers, and manufacturers of and dealers in aerated, mineral and artificial waters, and other drinks, purveyors, caterers for public amusements, generally farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description, confectioners, butchers, milk sellers, butter sellers, grocers, poulterers and green-grocers, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, refreshment and newspaper rooms, school, libraries, grounds and places of amusement, recreation, sport, entertainment and instructions of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business which the Company may now or at any future time consider can be conveniently carried on in connection with its business.

- (34) To carry on the business of an investment company and to undertake and to transact all kinds of trust and agency business.

- (35) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated.
- (36) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stock, bonds or other obligations are held or in any manner guaranteed by the Company and or in which the Company is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stock, bonds

or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts.

- (37) To borrow or raise or secure the payment of money in such manner as the Company may think fit without limit as to amount and in particular but without limiting the foregoing to issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (38) To promote and assist, financially or otherwise, corporations, firms, syndicates, associations, individuals, and others, and to give any guarantee in connection therewith or otherwise for the payment of money or for the performance of any other undertaking or obligation.

- (39) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreement for reciprocal concessions, joint venture, or co-operation or mutual trade agreement with any person, association, partnership, co-partnership, firm or corporation that is carrying on, or engaging in or that is about to engage in any business which this corporation is authorized to carry on, or that is conducting or transacting any business capable of being conducted so as directly or indirectly to benefit this corporation.
- (40) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.
- (41) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

- (42) 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 provident and gratuity funds, 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.
- (43) 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.
- (44) 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.

- (45) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (46) To take part in the formation, management, supervision, or control of the business or operations of any company or undertakings, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (47) To guarantee or become liable for the payment of money of for the performance of any obligations.
- (48) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (49) To carry on the businesses of advertising agents, advertisement contractors, and

designers of advertisements, in all their branches.

- (50) To carry on the business of cleaners, washers, sweepers, pest control and janitorial services of flats, apartments, offices, government offices, barracks, parts of buildings including houses, restaurants, hotels, cafes, taverns, carparks, tunnels, tubes, subways, thoroughfares and generally of buildings structures used for residential and or business purposes.
- (51) To carry on the businesses of florists, horticulturists, nurseryman, gardener seed merchants and farming in all its branches.
- (52) To acquire or erect glasshouses and any other premises for the growth or promotion for speedy growth of flowers, plants, vegetables, fruits or crops and to sell the produce thereof by wholesale or retail, agent in fertilizer of any description.
- (53) To carry on the business of arable land vegetable and fruit farmers, millers and manufacturers of cereal products and the sale by wholesale or retail of flour, fruit and all cereal or farm products.
- (54) To carry on the businesses of timber growers and the sale purchase, import and or export of timber and trees of every kind.
- (55) To carry on the business of indoor and outdoor decorator, and to fit furnish, plan,

- outlay, design, equip, manage, maintain, service, turf, garden and beautify any commercial and domestic premises or dwellings.
- (56) To carry on the business of landscape designers, architectural, and construction works of all kinds of picturesque scenery.
- (57) To carry on the business of live stock breeders of every variety of animal whether bred as pedigree stock or for the purpose of its sale as meat, hides or fur.
- (58) To carry on the businesses of dairymen and the manufacture and sale by wholesale or retail of cheese, butter, condensed milk preserved milk and every form of tinned milk, milk sold in special containers or of a special grade or quality and all other products of farm produce.
- (59) To carry on the businesses of poultry farmers including the erection or purchase of broiler houses and the sale by wholesale or retail of live and dead poultry and of eggs.
- (60) To procure the Company to be registered or recognised in any country or place outside the Colony of Hong Kong.
- (61) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures de-

benture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.

- (62) To enter into any arrangements with any governments or authorities (supreme, municipal local or otherwise) or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think fit and desirable to obtain, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (63) To take, or acquire by subscription, purchase or otherwise, and accept, take, hold and sell shares, stocks, debentures or debenture stocks or any interest whatsoever in any company, or undertaking irrespective of whether the objects of which shall be similar to those of this Company or not.
- (64) To carry on any other business whatsoever and in particular but so as not to limit the generality of the foregoing such other business or businesses as 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 properties or rights.

- (65) To obtain any Order of the Governor of Hong Kong or of Her 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-incorporation 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.
- (66) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (67) 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.

- (68) To take all steps and proceedings and make all applications and to obtain all powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

And it is hereby declared that the word "company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere, and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is **HK\$100,000.00** divided into 100,000 shares of **HK\$1.00** each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred or special rights, privileges, conditions or

restrictions as may be determined by or in accordance with the regulations of the Company and with power to increase or reduce the capital of the Company and to issue all or any part of such original or increased or reduced capital with such preferential, deferred or special rights, privileges, conditions or restrictions as are attached thereto.

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
(Sd.) LAU YUM CHUEN LAU YUM CHUEN (劉壬泉) 63B, Bonham Road, Hing Hon Building, 18th Floor, Block B, Hong Kong. Company Director	One
(Sd.) CHANG SOW KHONG CHANG SOW KHONG (鄭紹康) Flat 4A, 17 Conduit Road, Hong Kong. Company Director	One
Total Number of Shares Taken....	Two

Dated the 29th day of June, 1977.
WITNESS to the above signatures:

(Sd.) WILLIAM C. Y. KWAN
Solicitor,
Hong Kong.

Hong Kong Stamp Duty \$20.00 30/6/1977

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

Fubon Credit (Hong Kong) Limited

SUN HUNG KAI CREDIT LIMITED

(富邦財務(香港)有限公司)

1. The regulations contained in Table "A" in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to the Company save in so far as they are hereby specifically excluded or are inconsistent with the Articles herein contained. In particular, but without in any way limiting the generality of the foregoing, Clauses 7, 19, 35, 39, 45, 65, 66, 69 72(b), 72(g) and the proviso 73 to 80 inclusive 82, 101 and 103 to 107 inclusive of Table "A" shall not apply to the Company.

2. The Company shall be a private company and accordingly the following provisions shall have effect:—

- (a) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company, and of persons, who having been formerly in the employment of the Company were, while in such employment and having continued after such employment to be, Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the

Company jointly, they shall, for the purpose of this paragraph, be treated as a single Member.

- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

Shares

3. The Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person or persons on such terms and conditions and either at a premium or at par and with such rights and privileges annexed thereto and at such times as the Directors may think fit and 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 and in particular such shares or any of them may be issued by the Directors with a preferential deferred or qualified right to dividends and in the distribution of assets of the Company and with a special or qualified right of voting or without a right of voting. Any preference share may be issued on the terms that it is or at option of the Company is liable to be redeemed.

4. The Company shall have the first and paramount lien upon all the shares registered in the name of each Member 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 such lien shall extend to all dividends from time to time declared in respect of such shares.

5. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not, except as order 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 shares on the part of any other person.

Transfer of Shares

6. The Directors may in their discretion and without assigning any reason therefor, refuse to register a transfer of any share. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 69 of the Ordinance.

General Meetings

7. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Annual General Meetings. General Meetings other than the Annual Meetings shall be called Extraordinary Meetings.

8. (a) The quorum for the transaction of business at any General Meeting shall be two members present in person or by proxy.

(b) Meetings may be held in Hong Kong or at such other place or places in the world as the majority of the shareholders in both number and value shall from time to time by resolution determine.

(c) A resolution in writing signed by all the shareholders and annexed or attached to the General Meetings' Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any shareholders may be given by his Attorney or Proxy. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the shareholders. A cable or telex message sent by a shareholder or his Attorney or Proxy shall be deemed to be a document signed by him for the purposes of this paragraph.

Directors

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than seven.

10. The first Directors of the Company shall be nominated in writing by the subscribers to the Memorandum of Association.

11. A Director shall not require any qualification share, but shall nevertheless be entitled to receive notice and to attend and speak at all General Meetings of the Company and at all separate meetings of classes of shareholders of the Company.

12. Subject to the provisions of Clause 72 of Table "A" (excluding sub-paragraphs (b) and (g) and the proviso to paragraph (g) thereof) a Director shall hold office until either:—

- (a) He is removed from office by an extraordinary resolution of the Company, or
- (b) Notice is given to the Company by any Member at least seven days before the Annual General Meeting of intention to propose a resolution that some other

person be appointed in his place and such resolution is duly passed as an ordinary resolution.

13. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors and the Directors shall further have power at any time, and from time to time to appoint any person as an additional Director.

14. The Company may from time to time by ordinary resolution increase or reduce the number of Directors authorised by Article 9 hereof PROVIDED that the minimum number of Directors shall not, in any circumstances, be less than two. The Company shall further have power by ordinary resolution to appoint any person as an additional Director, such power to be in addition to the power conferred on the Directors by Article 13 hereof.

15. (a) The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the Members in General Meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other

expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

16. (a) No Director or intended Director shall be disqualified by his office 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 with any company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

(b) Provided such disclosure is made as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and to be counted in the quorum present at the meeting at which such contract or arrangement is considered.

(c) Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may

be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, manager or other officer of such company, and as such that he is or may become interested in the exercise of such voting rights in manner aforesaid.

(d) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

17. Without prejudice to the general powers conferred by Clauses 67 and 68 of Table "A", and 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:—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion; formation; establishment and registration of the Company;

- (2) To purchase or otherwise acquire for the Company any property, rights or privileges, at such price and generally on such terms and conditions as they think fit, and to pay for the same either in cash or in shares bonds, debentures, or other securities of the Company;
- (3) To appoint and at their discretion remove or suspend managers, agents, secretaries, clerks, shroffs, servants and workmen for carrying on the business of the Company, and to determine the powers and duties of such persons, and fix their salaries or emoluments and to sanction the payment of the same out of the funds of the Company;
- (4) To exercise all the borrowing powers of the Company not required by the Ordinance or these Articles to be exercised by the Company in general meeting;
- (5) To make, give, accept, endorse, transfer and negotiate such bills of exchange or promissory notes or other similar obligations as the Directors may think desirable in carrying on the business of the Company;
- (6) To enter into all such negotiations and contracts and rescind and vary all such acts, deeds and things for the Company as may be expedient;
- (7) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (8) To declare and pay dividends to the shareholders;
- (9) To set aside out of the funds of the Company before recommending any dividend, such sum as they may think proper as a reserve fund to meet contingencies

or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes as shall be considered conducive to the interests of the Company, and to invest and from time to time convert, realize or reinvest the same in such manner as is hereinbefore provided with regard to the funds of the Company;

- (10) To provide from time to time for the management of the affairs of the Company in any part of the world in such manner as they shall think fit;
- (11) To appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him;
- (12) To make, vary and repeal from time to time bye-laws for the regulation of the business of the Company, its officers and servants.

Alternate Directors

18. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions

of these Articles with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director shall **ipso facto** cease to be an alternate Director if his appointor ceases for any reason to be a director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company and signed by the Director making or revoking such appointment.

Directors' Meetings

19. (a) Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority.

(b) Unless otherwise determined by the Company by Ordinary Resolution, the quorum for meetings of the Directors shall be two.

(c) A resolution in writing signed by all the Directors and annexed or attached to the Directors' Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his Alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable or telex message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purposes of this Article.

Secretary

20. Connaught Secretaries Limited shall be appointed first Secretary to the Company.

Cheques etc.

21. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorised by a resolution of the Directors.

The Seal

22. Clause 71 of Table "A" shall not apply and the following Clauses shall be substituted therefor:—

- (a) (i) The Directors shall provide for the safe custody of the Seal of the Company.
- (ii) Every deed or other instruments to which the Seal of the Company is required to be affixed shall be signed by two Directors or one Director and the Secretary, or any other person or persons as the Directors may appoint for the purpose.
- (b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official Seal in any country or place where it carries on business.

Reserve Fund

23. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of

shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company providing against losses meeting claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion, think conducive to the interest of the Company.

Capital Reserve Fund

24. The Directors shall establish a reserve to be called the "Capital Reserve Fund" and all moneys realised from the sale of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company for the time being shall (except when it is applied in writing down the book price of the remainder of the assets until it is reduced to nil) be carried to the credit of the Capital Reserve Fund. The Directors shall also carry to the credit of the Capital Reserve Fund any premiums received upon the issue of shares or debentures of the Company. The Capital Reserve Fund shall not be available for dividend but may be used to reduce the book price of the Company's capital assets or for such other purpose as the Directors shall think fit. Any loss on the sale of capital assets may be carried wholly or partially to the debit of the Capital Reserve Fund or may be charged wholly or partially against other funds of the Company as the Directors may in their discretion determine.

Capitalisation

25. (a) The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to

the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

26. All moneys carried to the Reserve Fund and all other moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds retransfer the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Winding Up

27. 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 near 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 among 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 any shares issued upon special terms and conditions.

28. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction