

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 28th March, 1980)
(As amended by Special Resolutions passed on 19th January, 2001)
(As amended by Special Resolutions passed on 31st May, 2003)

OF

PUBLIC BANK (HONG KONG) LIMITED

大眾銀行(香港)有限公司

(formerly known as Asia Commercial Bank Limited)

(亞洲商業銀行有限公司)

(Name changed on 30th June 2006)

Incorporated the 31st day of December, 1934.

2003

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THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

PUBLIC BANK (HONG KONG) LIMITED

大眾銀行(香港)有限公司

Passed on the 15th day of October 2008

By resolution in writing of all shareholders of the Bank passed on 15 October 2008, the following resolution was passed as an ordinary resolution:

"THAT the authorised share capital of the Bank be increased from HK\$1,000,000,000.00 to HK\$2,000,000,000.00 by the creation of 10,000,000 shares of HK\$100.00 each ranking pari passu in all respects with the existing shares of the Bank."

Dated this the 15th day of October 2008.

(Sd.) Lee Huat Oon
for and on behalf of
Public Financial Holdings Limited

Public Financial Holdings Limited

(Sd.) Tan Yoke Kong

Tan Yoke Kong

No. 1299
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

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

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

PUBLIC BANK (HONG KONG) LIMITED
大眾銀行(香港)有限公司

Issued by the undersigned on 30 June 2006.

本證書於二〇〇六年六月三十日簽發。

Miss Nancy O. S. YAU

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任 邱愛琛 代行)

Company No.: 1299

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

PASSED ON THE 21ST DAY OF JUNE, 2006

At an Extraordinary General Meeting of shareholders of the Company held at the 2nd Floor, Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong on 21st June 2006 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:-

"THAT subject to the approval of the Registrar of Companies, the name of the Company be changed to "Public Bank (Hong Kong) Limited 大眾銀行(香港)有限公司"

(Sd.) Tan Yoke Kong

Chairman of the Meeting

**THE COMPANIES ORDINANCE
(CHAPTER 32)**

**SPECIAL RESOLUTIONS
OF**

**ASIA COMMERCIAL BANK LIMITED
亞洲商業銀行有限公司**

Passed on the 31st day of May 2003

At an Extraordinary General Meeting of the Bank held at 2/F., Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong on 31st May 2003 at 10:00 a.m., the following resolutions were duly passed as Special Resolutions:-

1. "That the following Article 94.(b) be added after Article 94:-

94.(b) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other and such participation shall constitute presence at a meeting as if those participating were present in person."

2. "That existing Article 94 be renumbered as Article 94.(a)."

(Sd.) Robin Y.H. CHAN

Robin Y.H. CHAN
Chairman of the Meeting

Company Number : 1299

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTIONS

OF

ASIA COMMERCIAL BANK LIMITED
亞洲商業銀行有限公司

Passed on the 19th day of January, 2001

At an Extraordinary General Meeting of the above Bank held at 2/F., Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong on 19th January, 2001, the following resolutions were duly passed as Special Resolutions:-

1. "That existing Article 4 of the New Articles of Association be deleted in its entirety and the following new Article 4 be substituted therefor:-
 4. The Company is a company limited by shares."
2. "That existing Article 25 be deleted in its entirety and the following new Article 25 be substituted therefor:-
 25. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien."
3. "That the following Article 53 be added after Article 52:-

Purchase of own shares

 53. Subject to the provision of the Ordinance, the Company may purchase its own shares (including any redeemable shares)."
4. "That existing Article 53 to Article 78 be renumbered as Article 54 to Article 79."

(sd.) Mr. Robin Y.H. Chan

Mr. Robin Y.H. Chan
Chairman of the Meeting

Company Number : 1299

THE COMPANIES ORDINANCE (CHAPTER 32)

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

ORDINARY RESOLUTION

Passed on the 15th day of May, 1997

At an Extraordinary General Meeting of the above Bank held at 2/F, Asia Financial Centre, 120 Des Voeux Road, Central, Hong Kong on 15th May, 1997 at 4:30 p.m., the following resolution was duly passed as :-

Ordinary Resolution

“THAT the directors of the Bank be authorised to issue and allot 4,000,000 shares of HK\$100.00 each at par to Asia Financial Holdings Limited.”

(sd.) Mr. Robin Y.H. Chan

Mr. Robin Y.H. Chan
Chairman of the Meeting

Company Number : 1299

THE COMPANIES ORDINANCE (CHAPTER 32)

ASIA COMMERCIAL BANK LIMITED

ORDINARY RESOLUTION

Passed on the 30th day of September, 1996

At an Extraordinary General Meeting of the above Bank held at 2/F, Asia Financial Centre, 120 Des Voeux Road, Central, Hong Kong on 30th September, 1996, the following resolution was duly passed as an Ordinary Resolution:-

“THAT the authorised share capital of the Bank be increased from HK\$400,000,000 to HK\$1,000,000,000 by the creation of 6,000,000 additional shares of HK\$100 each to rank pari passu as regards dividends and in all other respects with the existing shares of the Bank.”

(sd.) Mr. Robin Y.H. Chan

Mr. Robin Y.H. Chan
Chairman of the Meeting

Company No. : 1299

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

PASSED ON THE 22ND DAY OF JUNE, 1995

Pursuant to Section 116B of the Companies Ordinance (Chapter 32), all the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company resolved that the following resolution be passed as a Special Resolution of the Company:-

"That the word 'six' in Article 60 of the Articles of Association of the Company be deleted and substitute there for the word 'two'".

(Sd.) Robin Y.H. Chan

.....
Robin Y.H. Chan

(Sd.) Lau Ki Chit and Stephen C. Siu

.....
Asia Financial Holdings Limited

No.
編號

1299

.....

[COPY]

副本

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

THE COMMERCIAL BANK OF HONG KONG LIMITED
(香港商業銀行有限公司)

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為

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

Given under my hand this Eleventh day of May
簽署於一九九五年五月十一日。

One Thousand Nine Hundred and Ninety Five.

(Sd.) H. Chang
MISS H. CHANG

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任張巧雯代行)

Company No. : 1299

THE COMPANIES ORDINANCE

CHAPTER 32

SPECIAL RESOLUTION

OF

THE COMMERCIAL BANK OF HONG KONG LIMITED
(香港商業銀行有限公司)

PASSED ON THE 21ST DAY OF APRIL, 1995

At an Extraordinary General Meeting of shareholders of the Company held at 2/F., The Commercial Bank of Hong Kong Building, 120 Des Voeux Road, Central, Hong Kong on 21st April 1995 at 10:45 a.m., the following resolution was duly passed as a Special Resolution:-

"That the name of the Company be changed from 'The Commercial Bank of Hong Kong Limited (香港商業銀行有限公司)' to 'Asia Commercial Bank Limited (亞洲商業銀行有限公司)' with effect upon the issue of the Certificate of Incorporation on Change of Name relating thereto by the Registrar of Companies in Hong Kong."

(Sd.) Robin Y.H. Chan

Chairman of the Meeting

Company Number : 1299

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION

OF

THE COMMERCIAL BANK OF HONG KONG LIMITED

Passed on 26th May, 1992.

At an Extraordinary General Meeting of the Company held on 26th May, 1992, the following resolution was duly passed as a Special Resolution:-

"That the authorised capital of the Company be and it is hereby increased from HK\$200,000,000 to HK\$400,000,000 by the creation of 2,000,000 new shares of HK\$100 each, such new shares to rank pari passu in all respect with the existing shares of the Company."

(sd.) Robin Y. H. Chan

.....
Robin Y. H. Chan
Chairman

Company Number : 1299

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

THE COMMERCIAL BANK OF HONG KONG LIMITED

Passed on 26th November, 1990.

At an Extraordinary General Meeting of the Company held on 26th November, 1990, the following resolution was duly passed as a Special Resolution:-

"THAT:-

- (A) The Scheme of Arrangement (the "Scheme") dated 29th October, 1990 between Asia Insurance Company, Limited (亞洲保險有限公司) and the holders of its shares of \$1 each and between the Company and the holders of its shares of \$100 each and Asia Financial Holdings Limited in the form of the print produced to this meeting and for the purposes of identification signed by the Chairman hereof with any modification thereof or addition thereto or condition approved or imposed by the Court be and the same is hereby approved;
- (B) for the purpose of giving effect to the Scheme the capital of the Company be reduced from \$100,000,000 to nil by cancelling and extinguishing all of the issued shares of \$100 each; and
- (C) subject to and forthwith upon such reduction of capital taking effect, the authorised share capital of the Company be increased to \$200,000,000 by the creation of 2,000,000 shares of \$100 each, and (a) the credit which will arise in its books of account as a result of such reduction of capital be applied in paying up in full at par 1,000,000 shares of \$100 each, which shares shall be allotted and issued, credited as fully paid, to Asia Financial Holdings Limited or its nominees, and (b) the amount of \$100,000,000 now standing to the credit of the Company's reserves be capitalised and applied in paying up in full at par 1,000,000 shares of \$200 each, which shares shall be allotted and issued credited as fully paid to Asia Financial Holdings Limited or its nominees."

(sd.) ROBIN CHAN YAU HING

ROBIN CHAN YAU HING
Chairman

Hong Kong, 27th November, 1990.

THE COMPANIES ORDINANCE (Chapter 32)

ORDINARY RESOLUTION

OF

THE COMMERCIAL BANK OF HONG KONG LIMITED

Passed on the 4th day of November, 1981

At an Extraordinary General Meeting of Shareholders of The Commercial Bank of Hong Kong Ltd. held at the Board Room, The Penthouse, 21st Floor, The Commercial Bank of Hong Kong Building, 120 Des Voeux Road, Central, Hong Kong, on Wednesday, 4th November, 1981, the following Resolution was adopted as an Ordinary Resolution :-

"That the sum of \$50,000,000 being the amount standing to the credit of Capital Reserve Account be capitalised in accordance with the Bank's Articles of Association and that the same be applied in making payment in full at par of 500,000 shares of \$100 each in the Capital of the Bank, such shares to be distributed as fully-paid among the persons registered as holders of the 500,000 fully-paid issued shares of the Bank on 4th November, 1981, in the proportion of one new share for every share of the said issued capital held by such persons respectively, such fully-paid shares not to rank for the final dividend to be declared payable in respect of the year ending 31st December, 1981, but in all other respects to rank pari passu with the existing shares of the Bank."

Robin Y. H. Chan

.....
Chairman of Meeting

THE COMPANIES ORDINANCE (Chapter 32)

SPECIAL RESOLUTIONS

OF

THE COMMERCIAL BANK OF HONG KONG LIMITED

Passed on the 28th day of March, 1980

At an Extraordinary General Meeting of Shareholders of The Commercial Bank of Hong Kong Ltd. held at the Board Room, The Penthouse, 21st Floor, The Commercial Bank of Hong Kong Building, 120 Des Voeux Road, Central, Hong Kong, on Friday, 28th March, 1980, the following Resolutions were adopted as Special Resolutions :-

- (a) "That the draft Articles of Association of the Bank, a copy of which is signed by the Chairman of the Meeting for the purpose of identification, be and is hereby adopted as the new Articles of Association of the Bank to supercede all the previous ones with effect immediately after this Meeting."
- (b) "That the authorised capital of the Company be increased to \$100,000,000 by the creation of 600,000 shares of \$100 each."
- (c) "That the sum of \$10,000,000 being the amount standing to the credit of Share Premium Account be capitalised in accordance with the Bank's Articles of Association and that the same be applied in Making payment in full at par of 100,000 shares of \$100 each in the Capital of the Company, such shares to be distributed as fully-paid among the persons registered as holders of the 400,000 fully-paid issued shares of the Company on 28th March, 1980, as far as practicable, in the proportion of one share for every four shares of the said issued capital held by such persons respectively, such fully-paid shares not to rank for the final dividend to be declared payable in respect of the year ended 31st December, 1979, but in all other respects to rank pari passu with the existing shares of the Company, and that no fractional shares be issued but that shares representing fractions be disposed of for the benefit of the Company."

Robin S. K. Loh

.....
Chairman

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas Hong Kong and Swatow Commercial Bank Limited (香港汕頭商業銀行有限公司) was incorporated as a limited company under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) on the Thirty-first day of December, 1934;

And whereas by special resolution of the Company and with the approval of His Excellency the Governor now given by me on his behalf under delegated powers, it has changed its name;

Now therefore I hereby certify that the Company is a limited company incorporated under the name of THE COMMERCIAL BANK OF HONG KONG LIMITED (香港商業銀行有限公司);

Given under my hand at Victoria in the Colony of Hong Kong this Thirtieth day of November One Thousand Nine Hundred and Sixty-five.

(Sd.) W. K. Thomson
Registrar of Companies,
Hong Kong

THE COMPANIES ORDINANCE 1932

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

(Name changed on 11th May, 1995)

- | | | |
|-----|---|--|
| *1. | The name of the Company is "ASIA COMMERCIAL BANK LIMITED (亞洲商業銀行有限公司)". | Name |
| 2. | The registered office of the Company will be situate in Hong Kong. | Office |
| 3. | The objects for which the Company is established are:- | Objects |
| (1) | To carry on the business of a Bank whereof the head office or place of business shall be in Hong Kong with such branches or agencies in any part of the world as may from time to time be determined. | To establish head office in Hong Kong |
| (2) | To carry on the business of banking in all its branches and departments, including exchange banking and business; the borrowing, raising or taking up money, the lending or advancing money with or without security, securities and property; the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; the granting and issuing letters of credit travellers and similar cheques and circular notes; the buying, selling and dealing in bullion and specie; the acquiring, holding, issuing on commission, under-writing and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the negotiating of loans and advances; the receiving of money and valuables on deposit or for safe custody or otherwise; issuance of deposit or other receipts or acknowledgments either in a negotiable or transferable form or otherwise in respect of moneys deposited; the collecting and transmitting money and securities; the carrying on of the business of a capitalist or financier and the business of a saving bank; the management of property; and the transaction of all kinds of agency business commonly transacted by bankers; including the issue of notes. | To carry on business of banking in all branches |
| (3) | To receive moneys, securities and valuables of all kinds on deposit at interest or otherwise, or for safe custody, and generally to carry on the business of a safe deposit company. | To receive property on deposit or for safe custody |

**Name changed on 11th May, 1995*

- To negotiate loans (4) To contract for public or private loans and to negotiate and issue the same and to negotiate loans of every description.
- To act as agents for public bodies (5) To act as agents for any government or other authority and for public or private bodies or persons and to make such deposits with any Government, State or local authorities.
- To act as agents for sale or purchase of stocks (6) To act as agents for the sale and purchase of any stocks, shares or securities or for any other monetary or mercantile transaction.
- To tender for, or farm revenues etc. (7) To tender for and to farm revenues taxes privileges dues customs and duties of any state, municipality or person.
- To guarantee payment of money or performance of obligations (8) To guarantee or become liable for the payment of money or for the performance of any obligations and to furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment.
- To undertake trusts (9) To undertake and execute any trusts the undertaking whereof may seem desirable, and to transact all kinds of trusts and agency business and also to undertake the office of executor, administrator, receiver, committee, curator, guardian, treasurer, or registrar and to keep for any company, government authority, or body, any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
- To carry on business as warehousemen (10) To carry on the business of godown keepers or warehousemen and to hire, purchase, erect or otherwise to acquire a warehouse or godown or warehouses or godowns for any the purposes of the Company.
- To carry on any other business (11) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable or more profitable any of the Company's property or rights.
- To invest (12) To invest and deal with the moneys of the Company in such manner may from time to time be determined, and to hold any securities for investments so made or to realise the same and to re-invest the proceeds either by purchase of or loan upon real and personal property (including chattels real) and stocks, shares or securities or in such manner as may from time to time be determined.
- To acquire and dispose of property of every kind (13) To purchase, take on lease or in exchange, hire or otherwise acquire and to hold, sell, exchange, let, lease, turn to account, dispose of and deal in movable and immovable property of all kinds, and in particular lands, buildings, hereditaments and easements, shipping, shipbuilding, aeronautic, agricultural, manufacturing, mining, industrial, and other business concerns and undertakings, mortgages, charges, annuities, patents, patent rights, trade marks, copyrights, licences, or any secret or other process or information as to any invention or otherwise, stocks, funds, shares, debentures, securities, tolls, grants, charters, concessions, leases, contracts, options, policies, book debts and claims, and any interest in movable or immovable property, and any claims against such property or against any persons or company, and to finance and carry on any business concern or undertaking so acquired.

- | | | |
|------|---|--|
| (14) | To accept payment of 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 credited as fully or partly paid up in any company or companies, with or without deferred or preferential rights in respect of dividends or repayment of capital or otherwise, or by means of mortgages or by debentures, debenture stock, perpetual or otherwise, or obligations or securities of any company or companies, or partly in one mode and partly in another, and generally on such terms as the Company may determine. | To accept payment in shares or debentures |
| (15) | To pay for any property or rights to be acquired by the Company either in cash or shares with or without preferred or deferred rights or by any securities which the Company has power to issue, and generally on such terms as the Company may determine. | To pay for property in shares |
| (16) | To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building, purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. | To develop land |
| (17) | To hold, maintain, improve and deal as may be expedient with any property which the Company may become entitled to by foreclosure or otherwise and for the purpose of better realising any security to purchase the equity of redemption of or any share or other interest in any property upon which or upon any interest in which the Company may have a charge. | To deal with property foreclosed |
| (18) | To borrow or raise money with or without security and to secure the payment of money or the performance of obligations for the purposes of the Company in such manner, and upon such terms as may seem expedient, and in particular by the issue of bonds, mortgage or other debentures or debenture stock, or other securities, perpetual or otherwise, or by mortgages, scrip certificates, bills of exchange or promissory notes, or by any other instrument or in such other manner as may be determined, and for any such purposes to charge all or any part of the undertaking and property of the Company, both present and future, including its uncalled capital, and either with or without participation in profits or voting power. | To borrow, mortgage, issue debentures etc. |
| (19) | To take or otherwise acquire and hold shares in any company and in particular in any company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. | To hold shares in other companies |
| (20) | To acquire and undertake the whole or any part of the business, property and liabilities of any person partnership or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company. | To acquire any business which the Company can carry on |
| (21) | To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company. | To promote companies |
| (22) | To amalgamate with any company having objects altogether or in part similar to those of this Company and to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same. | To amalgamate etc. |

- To sell the undertaking (23) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares credited as fully or partly paid up, or debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- To distribute property among members (24) To distribute, whether upon the winding up of the Company or otherwise, all or any of the assets and property of the Company among the members in specie or kind or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
- To obtain ordinances or legislative enactment (25) To obtain, or in any way assist in obtaining any ordinance, enactment or any legislative authority, for enabling this or any other company to carry any of its objects into effect, or for effecting any modification of this or any other company's constitution, or for any other purpose, and to oppose any legislation, proposals, proceedings, schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company, and to procure this or any other company to be legalised, registered, or incorporated, if necessary, in accordance with the laws of any country or state in which it may, or may propose to, carry on operations.
- To make arrangements with Government and public bodies (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- To contribute to charities (27) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences to benefit employees or ex-employees of the Company 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 objects.
- To pay preliminary expenses (28) To pay all, or any part of the expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount under-writing and other expenses lawfully payable which may be deemed expedient for taking, placing or under-writing all or any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company.
- To uphold credit of the Company (29) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
- To act in any part of the world (30) 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.
- To do every thing conducive to objects (31) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause when not applied to the 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 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 shall be in no wise 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. Limited
Liability

- *5. The original capital of the Company is \$1,000,000,000.00 divided into 10,000,000 shares of HK\$100.00 each with power to increase or reduce the capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions, or designations in accordance with the regulations for the time being of the Company. Capital

6. The Memorandum and Articles of Association of the Company shall be construed in accordance with the English text hereof and no translation thereof shall operate to vary or affect such construction. Construction

**As increased by Special Resolutions respectively passed on 18th March 1950, 22nd November 1965, 4th December 1972, 28th March 1980, 26th November 1990, 26th May 1992 and Ordinary Resolution passed on 30th September 1996.*

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>(Sd.) Ma Chak Man (馬澤民) No. 48A Bonham Strand West, Hong Kong. Merchant</p>	<p>One</p>
<p>(Sd.) Lam Shiu Hung (林兆熊) No. 48A Bonham Strand West, Hong Kong. Merchant</p>	<p>One</p>
<p>(Sd.) Lau Sui Peng (劉瑞屏) No. 48A Bonham Strand West, Hong Kong. Merchant</p>	<p>One</p>
<p>Total Number of Shares Taken.....</p>	<p>Three</p>

Dated the 31st day of December, 1934.

WITNESS to the above signatures:-

(Sd.) H. C. Lee
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 28th March, 1980)
(As amended by Special Resolutions passed on 19th January, 2001)
(As amended by Special Resolutions passed on 31st May, 2003)

OF

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

(Name changed on 11th May, 1995)

Interpretation

1. The marginal notes shall not affect the construction hereof. In these Presents, unless there be something in the subject or context inconsistent therewith :- Interpre-
tation
- "The Ordinance" means the Companies Ordinance, Chapter 32 of the Revised Edition, 1975 and any Statutory Modification thereof.
- "These Presents" means these Articles of Association and the regulations of the Company for the time being in force.
- "The Directors" means the Directors for the time being of the Company.
- "The Board" means the Board of Directors of the time being of the Company.
- "The Office" means the Registered Office for the time being of the Company.
- "The Register" means the Register of Members to be kept pursuant to the Ordinance.
- "Seal" means the Common Seal of the Company.
- "Dividend" includes bonus.
- "Month" means calendar month.
- "Year" means year from the 1st January to the 31st December inclusive.
- "In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.
- Words importing the singular number only include the plural number and vice versa.
- Words importing the masculine gender only include the feminine gender.
- Words importing persons include corporations.

2. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these Presents.

Table "A"

- Table "A" not to apply 3. The Regulations contained in Table "A" in the First Schedule to the Ordinance, shall not apply to the Company.

Company Limited by Shares

- *4. The Company is a company limited by shares.

Business

- Branch businesses 5. Any branch or other business which by the Memorandum of Association of the Company is authorised to be undertaken by the Company may be undertaken by the Directors and carried on or discontinued at any time or times as the Directors shall think fit.

Share Capital

- Issue of shares 6. 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 the option of the Company is liable to be redeemed.

- Issue of Redeemable Preference shares 7. The Company may by special resolution authorise the issuance of Preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of Section 49 of the Ordinance the redemption of all such Redeemable Preference shares, may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine.

- Return of Allotments 8. As regards all allotments from time to time made, the Directors shall duly comply with the Ordinance.

- Trusts not recognised 9. 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 statute required be bound to recognize any equitable or other claims to or interest in such share on the part of any other person.

Shares Certificates

- Certificates 10. The certificates of title to shares shall be issued under the Seal of the Company and signed by two Directors or one Director and the Secretary.

- Members' right to certificates 11. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon.

**As amended by Special Resolutions passed on 19th January, 2001.*

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| 12. | 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 a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. | As to issue of new certificate in place of one defaced, lost, or destroyed |
| 13. | Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of \$5 or such smaller sum if any as the Directors may determine shall be paid to the Company for every certificate issued. | Fees |

Calls on Shares

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| 14. | 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 etc. |
| 15. | If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share. | Instalments on shares to be duly paid |
| 16.(a) | 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 as to allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. | Calls |
| (b) | Joint holders of a share shall be jointly and severally liable for all calls and instalments payable thereon. | |
| 17. | If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable. | Instalment similar to call |
| 18. | 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 |
| 19. | Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of call |
| 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 the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof. | When interest on call, or instalment payable |

Evidence in action for call 21. At the trial or hearing of any action or other proceedings for the recovery of any money due for call, it shall be sufficient to prove that the name of the members sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

Payment of calls in advance 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 capital 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.

Transfer and Transmission of Shares

Transfer 23. Shares shall be transferable subject as hereinafter mentioned.

Signatures on transfer 24. The instrument of transfer of any share shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Refusal to Register *25. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

Common form of transfer 26. Every transfer of a share shall be made in the usual common form or as near thereto as the case will admit.

Proof of the title 27. Every instrument of transfer shall be left at the office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Company.

Fee for transfer 28. A fee, not exceeding two dollars, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Registration Fees 29. A fee not exceeding two dollars may be charged for the registration of any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.

Closure of register 30. The Register of transfer may be closed for such periods as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year.

Transfers made during closed periods 31. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.

**As amended by Special Resolutions passed on 19th January, 2001.*

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| 32. | The registration of a transfer shall be conclusive evidence of the approval by the Board of the Transferee. | Registration to be conclusive |
| 33. | The executors or administrators of a deceased Member (or other the representatives according to the law of the nationality of the deceased) shall be the only persons recognised by the Company as having any title to the shares registered in the name of any such Member (not being one of several joint holders), and in the case of the death of any one or more joint holders of any registered shares the survivors or survivor shall be the only persons recognised by the Company as having any title to or interest in such shares. | Executors, etc., of Members |
| 34. | Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he purports to act under this clause or his title and that he is entitled so to act, as the Directors think sufficient, may, subject to the provisions of these Articles regarding the transfer of shares, transfer such shares to himself or any other person. This article is herein referred to as the "transmission article". | Guardians committees, etc. |

Forfeiture of Shares

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| 35. | If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remain unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent, per annum and any expenses that may have accrued by reason of such non-payment. | Directors may require payment of call with interest and expenses |
| 36. | The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited. | Notice requiring payment to contain certain particulars |
| 37. | If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. | On non-compliance with notice shares forfeited on resolution of Directors |
| 38. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Ordinance given or imposed in the case of past members. | Consequences of forfeiture |
| 39. | Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit. | Shares forfeited belong to Company |
| 40. | Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited shares have been otherwise disposed of permit the shares so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited shares to be redeemed |

- 41. Holders of forfeited shares liable for calls made before forfeiture

A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and all instalments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
- 42. Notice of forfeiture to be given

When any share has been forfeited in accordance with these presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 43. Title to forfeited shares

A Statutory Declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 44. Certificate of forfeited shares to be delivered to the Company

In event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

Lien and Sale

- 45. Company to have a paramount lien

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 for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such member 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 on such shares and shall have priority over all debts obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation management or liability was incurred or undertaken prior in date to any debt obligation management or liability to the Company in respect of which they may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.
- 46. Notice to pay amount due

The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation engagement or liability and stating that if payment is not made or the said obligation engagement or liability is not satisfied within the time (not being less than fourteen days) specified in such notice the shares held by such member will be liable to be sold and if such member shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

47. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of all costs of such sale next in satisfaction of the debt obligation engagement or liability of the Member to the Company and the residue (if any) shall be paid to the said member or as he shall direct. Application of sale proceeds
48. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such share and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only. Evidence

Surrender of Shares

49. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company. Terms of surrender

Alterations of Capital

50. The Company may from time to time, by Ordinary Resolution, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Resolution authorising such increase directs. Company may increase its capital
51. Subject to the directions that may be given by the Resolution under the powers in these Presents contained relating to the issue of new shares any capital raised by the creation of new shares shall be considered as part of the original capital and shall without exception be subject to the same provisions with reference to the payment of calls transfer transmission forfeiture lien and otherwise as if it had been part of the original capital. New shares considered as original capital and as ordinary shares
- 52.(a) The Company may by Ordinary Resolution:-
- (i) Consolidate and divide its capital into shares of larger amount than its existing shares. Consolidation sub-division and reduction of capital
 - (ii) By subdivision of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the subdivision of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.
 - (iii) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- (b) The Company may by Special Resolution reduce its capital in any manner allowed by law.

Purchase of own shares

- *53. Subject to the provision of the Ordinance, the Company may purchase its own shares (including any redeemable shares).

**As added by Special Resolutions passed on 19th January, 2001.*

Modification of Rights

- Rights of members may be modified *54. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be a person or persons holding or representing by attorney or proxy one-half of the issued shares of the class.

Notice of General Meetings

- Seven days' notice to be given *55. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) and in case of special business twenty-one days' notice at the least specifying the place the day and the hour of Meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting. **PROVIDED** that with the consent of all the members entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those members think fit.
- Effect of omission *56. 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 such meeting.

General Meetings

- General Meetings *57. (i) 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 General Meetings shall be called Extraordinary Meetings.
- (ii) General Meetings whether Annual or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.
- How extraordinary Meeting may be called *58. The Directors may whenever they think fit call an Extraordinary Meeting of the Company and the Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meetings, shall be deposited at the office of the Company.
- If Directors neglect to call meeting requisitionists may call it *59. If the Directors do not within twenty-one days from the date of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

**As amended by Special Resolutions passed on 19th January, 2001.*

Proceedings at General Meetings

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| **60. | The business of an Annual General Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend, 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 Meeting shall be deemed special. | Business of Annual General Meetings |
| **61. | No business shall be transacted at any General Meeting, except the declaration of a dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than *two Members present in person or by attorney or by proxy. | Quorum at General Meetings |
| **62. | If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned Meeting a quorum be not present any one Member present shall be deemed to be a quorum and may do all business which a full quorum might have done. | If quorum not present what shall be done |
| **63. | The Chairman (if any) of the Directors shall preside at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the Chair they shall choose some member present to be Chairman of the meeting. | Chairman of Directors to preside at all Meetings |
| **64. | The Chairman may with the consent of any Meeting at which a quorum is present, and shall if so directed by the Members adjourn and Meeting from time to time and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for twenty-one days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. | How Meeting may be adjourned |
| **65. | At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by attorney, proxy or representative entitled to vote, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the 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, that resolution. | How questions decided |
| **66. | If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. | Poll to be taken as Chairman shall direct |
| **67. | No poll shall be demanded on any question of adjournment. | No poll in certain cases |

**Amended by Ordinary Resolution passed on 22nd June, 1995.*

***As amended by Special Resolutions passed on 19th January, 2001.*

Business to be continued if poll demand *68. 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.

Votes of Members

Members to have one vote or one vote for every share *69.(a) Votes may be given by members present in person or by attorney, proxy or representative and on a show of hands every member shall have one vote only. In case of a poll every Member shall have one vote for every share held by him.

(b) A person entitled to cast more than one vote need not use all his votes or cast all the votes he uses in the same way.

Who may vote for persons entitled by transmission, etc. and subject to what conditions *70. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in present thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such meeting consent to allow him to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a member to attend vote or act at any meeting of the Company.

Votes of lunatic and other members *71. If any member be a lunatic idiot or non **compos mentis** he may vote by his committee **curator bonis** or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares *72. If two or more persons are jointly entitled to a share then, in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Votes by attorney and proxy permitted *73.(a) 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 the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) A proxy need not be a member of the Company.

(c) A member which is a corporation may further by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.

Power to be deposited at office *74. The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote.

Form of Proxy *75. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument or proxy whether for a specified meeting or otherwise shall as far as the circumstances will admit be in the form or to the effect following:-

**As amended by Special Resolutions passed on 19th January 2001.*

ASIA COMMERCIAL BANK LIMITED
(亞洲商業銀行有限公司)

(Name changed on 11th May, 1995)

I _____ of _____
being a member of the above-named Company hereby appoint
of _____ or failing him
of _____ or failing him _____ of _____
as my proxy, to vote for me and on my behalf, at all
Annual or Extraordinary General Meetings of the Company for _____ months from the
date hereof or at the Annual (or Extraordinary as the case may be) General Meeting of the
Company to be held on the _____ day of _____ and at any adjournment
thereof.

As Witness my hand, this _____ day
of _____, 19 _____

Signed by the said _____

in the presence of _____

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| *76. | A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the power of attorney or proxy, or transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting. | When vote by proxy valid though authority revoked |
| *77. | 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 any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member. | No member shall be entitled to vote, etc. while call due to the Company |

Directors

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| *78. | Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than six and there shall be no maximum number. | Number of Directors |
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Alternate Directors

- *79. 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 signed by the Director making or revoking such appointment.

**As amended by Special Resolutions passed on 19th January, 2001.*

Remuneration 80. (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.

Remuneration of Managing and Working 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.

Powers of Directors

General Powers of Company vested in Directors 81. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these Presents) as may from time to time be made by extraordinary resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Other Directors 82. The Directors shall have power from time to time to appoint any other persons to be Directors.

Directors may act notwithstanding vacancies but only fill vacancies if less than six 83. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than six it shall be lawful for the continuing Directors to act for the purpose of appointing another or others as Directors under the provisions of the last preceding Article but not for other purposes.

Directors may hold other office 84. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Manager of such company.

Directors may resign on giving one month's notice 85. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

86. The Directors may from time to time and at any time, by power of attorney, 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 attorney 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.

Directors
may
appoint
attorney

General Adviser or Advisers

87. The Directors may from time to time appoint any person or persons to hold office as General Adviser or as Advisers to the Company for a period not exceeding one year from the date of appointment, but at the expiration of such period the same person or persons may be re-appointed for another period not exceeding one year. It shall be the duty of a General Adviser or Advisers to assist the Company with his counsel and advice when so requested.

Executive Committee

88. The Directors may from time to time appoint an Executive Committee, consisting of not less than two and not more than five of the Directors, and the following provisions shall apply thereto, that is to say:-
- (a) The Directors may from time to time determine which of their body shall be members of the Executive Committee, and the Directors may at any time modify, dissolve, or reconstitute the Executive Committee, and may make such regulations in regard thereto as the Directors may think expedient.
 - (b) The Executive Committee shall, subject to any regulations the Directors may from time to time make, be competent to exercise all or any of the powers, authorities, and discretions vested in or exercisable by the Directors.
 - (c) The Directors may from time to time fix and determine the remuneration to be paid to the Executive Committee, and such remuneration may be by way of salary, commission on, or participation in, profits or otherwise, or by all or any of those modes, and shall be in addition to any remuneration payable to the members of the Committee as Directors or otherwise, under the provisions hereof.

Managing Directors

89. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

Managing
Directors

What
provisions
Managing
Director
will be
subject to

Powers of Managing Directors

- Powers of Managing Directors 91. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.
- Special Powers of Managing Directors 92. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke, withdraw, alter or vary all or any of such powers.

Proceedings of Directors

- Register of Directors and notification of changes to Registrar 93. 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 of any change that takes place in such Directors as required by the Ordinance.
- Meetings of Directors and quorum *94. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, three Directors shall constitute a quorum.
- (b) Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other and such participation shall constitute presence at a meeting as if those participating were present in person.
- Director may call meeting of Directors 95. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them.
- How questions decided 96. (a) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote.
- (b) Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its Board of Directors or other governing body.
- Chairman 97. The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be chairman at such meeting.
- A quorum may act 98. A meeting of Directors 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.

**As amended by Special Resolutions passed on 31st May, 2003.*

99. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any 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
100. The meetings and proceedings of any such Committee consisting of three 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 the express terms of the appointment of the committee, or by any such regulations as aforesaid. Proceedings of Committees
101. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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. Acts of Directors or Committee valid notwithstanding defective appointment, etc.
102. 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. Resolution in writing binding
103. Meetings of the Directors and of any committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority.
104. The Directors and any Committee of Directors shall cause minutes to be duly entered in books provided for the purposes:- Minutes
- (a) Of all appointments of officers;
 - (b) Of the names of Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) Of all orders made by the Directors and committees of Directors;
 - (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and committees;

And any such minutes of any meeting of the Directors or of any Committee or of the Company, if 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.

Rotation of Directors

105. At the Annual General Meeting to be held next after the adoption of these Articles and at every succeeding Annual General Meetings three Directors shall retire from office and shall be eligible for re-election. Rotation and retirement of Directors
106. The Director to retire under the last preceding Article shall be the Director who has been longest in office. As between two or more Directors who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. Which to retire

- Other persons eligible under certain circumstances 107. Twenty-eight days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director. Provided always that if the Members present at General Meeting unanimously consent the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person.
- Vacancies to be filled by a general meeting 108. The Company at any general meeting at which a Director retire in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.
- Retiring Directors to remain in office until successors are appointed 109. If any general meeting at which an election of Directors ought to take place the office of the retiring Directors are not filled up the retiring Directors may continue in office until the annual meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.
- Directors may fill casual vacancies 110. Any casual vacancy occurring among the Directors may be filled by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.
- Increasing or reducing the number of Directors 111. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Disqualification of Directors

- How Directors disqualified 112. The office of Director shall be vacated:-
- (a) If he resigns his office by notice in writing to the Company.
 - (b) If he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director.
 - (c) If he becomes a bankrupt suspends payment or compounds with his creditors.
- Provided always that until an entry of his office having been so vacated be made in the Minutes of the Directors his acts as a Director shall be as effective as if his office were not vacated.
- Directors may be removed by Extraordinary Resolution 113. The Company may by Extraordinary Resolution remove any Director and may by an Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.
- Directors may contract with Company 114. (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 person, 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 the fiduciary relationship thereby established. Provided always that such 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 a 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.

Local Managers

- 115. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, Managers, Attorneys, company, firm, or person to whom such management, shall be entrusted are hereinafter referred to as "The Local Managers". Appointment
- 116. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit. Powers
- 117. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up. Duties and their exercise
- 118. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places. Remuneration
- 119. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every month. Reports

Secretary

- Directors may appoint Secretary 120. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Seal

- Seal to be procured and how used 121. (a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of Directors or a committee of the Directors and two Directors or one Director and the Secretary shall sign every instrument to which the Seal of the Company is so affixed.
- (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 outside Hong Kong.

Accounts

- Accounts to be kept 122. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company.
- Where to be kept 123. The books of account shall be kept at the office or at such other place or places as the Directors think fit.
- Annual account and balance-sheet 124. At the Annual General Meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than nine months or where the Ordinance so permits, twelve months before the meeting from the time when the last preceding account and balance-sheet were made up.
- Annual report of the Directors 125. Every such 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 which they recommend to be paid out of the profits by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

Audit

- Annual audit 126. 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. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matter.
- Casual Vacancy 127. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.
- Audited account to be conclusive 128. 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 thenceforth shall be conclusive.

Appropriation of Profits

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| 129. | Subject to the provisions hereof the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. | Application of profits |
| 130. | Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly and shall not confer a right to participate in profits. | Payment in advance of call |
| 131. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits. Provided always that the Company may at any general meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company. | Declaration of dividend |
| 132. | No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. | Provision as to dividend |
| 133. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. | Dividends payable out of profit |
| 134. | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | Declaration of Directors as to profits conclusive |
| 135. | The Directors may from time to time pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies. | Interim dividends |
| 136. | The Directors may retain any dividends on 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 |
| 137. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer |
| 138. | The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, 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 of such shares or shall duly transfer the same. | Power to retain dividend |
| 139. | Unless otherwise directed any dividend may be paid by cheque warrant or post office order sent through the post to the registered address of the member entitled or in case of joint holders to that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent. | Payment by post |
| 140. | The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the member for whom it is intended. | Company not responsible for loss |
| 141. | 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. | Unclaimed dividends |

Reserve Fund

- Formation and objects of reserve fund 142. 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 interests of the Company.

Capitalisation

- Capitalisation of reserves 143.(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.

- Capitalisation of reserve (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.

- Investment of reserve fund 144. 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.

Notices

145. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail to do so notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company. How notice to be served on members
146. A notice may be given by delivery prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex message.
- 147.(a) A notice delivered to the registered address shall be deemed to have been served at the time of delivery.
- (b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.
- (c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.
- (d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.
- (e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.
148. All notice with respect to shares standing in the names of joint holders shall 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 by post
149. Any person who by operation of law transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. Transferees to be bound by prior notice
150. Any notice or document delivered or sent by post 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 purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share. Notice valid though member deceased
151. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed. How time to be reckoned and notice signed.

Indemnity

152. Every Director, Manager, 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, manager, 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 358 of the Companies Ordinance in which relief is granted to him by the court. Indemnity

Individual
responsibility
of Directors

153. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss of damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

Winding Up

Distribution of
assets

154. 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 loss 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 paid up capital at the commencement of the winding 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.

Distribution of
assets in
specie

- 155.(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators 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.
- (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.
- (c) In case any of the shares to be divided as aforesaid consist of shares which 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.