

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TAI YAU BANK, LIMITED
(大有銀號有限公司)

Incorporated the 18th day of April, 1947.

A. S. K. LAU & CO.

Solicitors

HONG KONG.

REPRINTED BY
EMPIRE PRINTING COMPANY
219 GLOUCESTER ROAD
HONG KONG
1959

RESOLUTIONS
OF
TAI YAU BANK, LIMITED

Passed on the 28th day of September, 1964.

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Company's Registered Office, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Monday, the 28th day of September, 1964, at noon, the following resolutions were duly passed:—

1. As an Ordinary Resolution:—

"That the Capital of the Company be increased to HK\$5,000,000.00 by the creation of 38,000 additional new shares of HK\$100.00 each to be issued at such time or times and on such terms and conditions as the Company's Board of Directors may think fit."

2. As a Special Resolution:—

"That the Articles of Association be altered by inserting the following new Articles after Article 130:

CAPITALISATION OF PROFITS

131. The Company in general meeting may upon the recommendation of the directors 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 sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion 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 credited 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 directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

132. Whenever such a resolution as aforesaid shall have been passed the directors 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 directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they may think fit for the case of shares or debentures becoming distributable in fractions, and also to enter on behalf of all the 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."

Dated the 28th day of September, 1964.

KO LONG MAN
Chairman.

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

TAI YAU BANK, LIMITED

Passed on the 29th day of September, 1964.

At an Extraordinary General Meeting of the Company duly convened and held at the Company's Registered Office, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Tuesday, the 29th day of September, 1964, at noon, the following resolution was duly passed as an Ordinary Resolution:

"That it is desirable to capitalise the sum of \$750,000.00 being the amount of undivided profits of the Bank standing to the credit of the General Reserve Account and also the sum of \$750,000.00 being the amount of undivided profits of the Bank arising on a revaluation of a portion of the investment portfolio of the Bank and standing to the credit of the Capital Reserve Account and accordingly that the sum of \$1,500,000.00 (to be paid as to \$750,000.00 wholly and exclusively out of the General Reserve Account and as to \$750,000.00 wholly and exclusively out of Capital Reserve Account) be capitalised and be distributed amongst the persons who on the 28th day of September, 1964 were the holders of the 7,500 shares of \$100.00 each fully paid on the footing that they become entitled thereto as capital in

pursuance of Article 132 of the Bank's Articles of Association as nearly as may be in proportion to the shares held by them respectively and that the said capital sum be applied on behalf of such persons in payment in full for 15,000 of the unissued shares of \$100.00 each fully paid and accordingly that 15,000 of the unissued shares of \$100.00 each of the Bank be distributed among such persons as fully paid up shares in satisfaction of the said capital sum and in proportion of two new shares to each old share held by them respectively and that the shares so distributed shall be treated for all purposes as an increase in the nominal amount of the capital of the Bank held by each such person and such shares shall rank for all dividends declared after the 31st day of December, 1964 and for all other purposes pari passu with the ordinary shares already issued, and the Directors shall give effect to this Resolution."

Dated the 29th day of September, 1964.

(Sd.) KO LONG MAN

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Chairman.

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

TAI YAU BANK, LIMITED

Passed on the 12th day of November, 1974.

At an Extraordinary General Meeting of the Bank duly convened and held at the Bank's Board Room at Takshing House, 20 Des Voeux Road Central, Hong Kong, on Tuesday, the 12th day of November, 1974, at 12.30 p.m., the following resolutions were duly passed as Ordinary Resolutions:

"That the capital of the Bank be increased from HK\$5,000,000.00 to HK\$10,000,000.00 by the creation of 50,000 additional shares of HK\$100.00 each, to be issued in accordance with Article 38 of the Bank's Articles of Association, at such time or times as the Bank's Board of Directors may deem fit.

That it is desirable to capitalise the sum of \$4,750,000.00 being the amount of undivided profits of the Bank standing to the credit of the General Reserve Account and also the sum of \$250,000.00 being the amount of undivided profits of the Bank standing to the credit of the Profit and Loss Account and accordingly that the sum of \$5,000,000.00 (to be paid as to \$4,750,000.00 wholly and exclusively out of the General Reserve Account

and as to \$250,000.00 wholly and exclusively out of Profit and Loss Account) be capitalised and be distributed amongst the persons who on the 12th day of November, 1974 were the holders of the 50,000 shares of \$100.00 each fully paid on the footing that they become entitled thereto as capital in pursuance of Article 132 of the Bank's Articles of Association as nearly as may be in proportion to the shares held by them respectively and that the said capital sum be applied on behalf of such persons in payment in full for the 50,000 newly created shares of \$100.00 each fully paid and accordingly that the 50,000 newly created shares of \$100.00 each of the Bank be distributed among such persons as fully paid up shares in satisfaction of the said capital sum and in proportion of one new share to each old share held by them respectively and that the shares so distributed shall be treated for all purposes as an increase in the nominal amount of the capital of the Bank held by each such person and such shares shall rank for all dividends declared after the 31st day of December, 1974 and for all other purposes *pari passu* with the ordinary shares already issued, and the Directors shall give effect to this Resolution."

Dated the 12th day of November, 1974.

KO FOOK SON
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

TAI YAU BANK, LIMITED

Passed on the 23rd day of March 1976.

At an Extraordinary General Meeting of the Company duly convened and held at the Bank's Board Room at Takshing House, 20 Des Voeux Road Central, Hong Kong on Tuesday, the 23rd day of March 1976, at 12:30 p.m., the following resolution was duly passed as a Special Resolution:

"That Article 69 of the Company's Articles of Association be amended by deleting the word 'nine' and substituting therefor the word 'twelve' so that the amended Articles reads as follows:—

'Article 69 – Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than twelve.'

Dated the 23rd day of March 1976.

(Sd.) KO FOOK SON

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Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

TAI YAU BANK, LIMITED

Passed on the 7th day of June, 1977.

At an Extraordinary General Meeting of the above-named Company duly convened and held at Takshing Hall, Takshing House, 20 Des Voeux Road Central, Hong Kong on 7th June, 1977 at 12 noon the following resolution was duly passed as Special Resolution:—

“That the name of the Company be and is hereby changed from ‘TAI YAU BANK, LIMITED’ to ‘TAI YAU BANK, LIMITED 大有銀行有限公司’ ”.

Dated the 7th day of June, 1977

(Sd.) KO FOOK SON

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Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

TAI YAU BANK, LIMITED

Passed on the 27th day of March, 1980.

At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Thursday, the 27th day of March, 1980, at 12:45 p.m., the following resolutions were duly passed as Ordinary Resolutions:

"That the capital of the Company be increased from HK\$10,000,000.00 divided into 100,000 shares of HK\$100.00 each, to HK\$20,000,000.00 by the creation of 100,000 additional shares of HK\$100.00 each;

That it is desirable to capitalise a sum of HK\$10,000,000.00 being part of the amount standing to the credit of the General Reserve Account and accordingly that the said sum of \$10,000,000.00 be capitalised and be applied on behalf of the persons who on 27th March, 1980 are registered as the holders of the 100,000 issued shares of \$100.00 each of the

Company in payment in full for 100,000 unissued shares of the Company of \$100.00 each and that such 100,000 shares credited as fully paid up be accordingly issued and allotted to such persons respectively in the proportion of one such new share of HK\$100.00 each for every one share of HK\$100.00 each then held by such persons respectively and that the shares so allotted shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such member, and not as income, and further that such shares shall rank for all dividends as from the 1st day of January, 1980 (but not so as to entitle them to participate in any dividend payable in respect of the year ending on the 31st day of December, 1979) and in all other respects pari passu with the existing issued shares of the Company."

Dated the 27th day of March, 1980.

(Sd.) KO FOOK CHUEN

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Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

TAI YAU BANK, LIMITED

passed on the 26th day of March, 1981

At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong, on Thursday, the 26th day of March, 1981, at 11:45 a.m., the following resolutions were duly passed as Ordinary Resolutions:

"That the capital of the Company be increased from HK\$20,000,000.00 divided into 200,000 shares of HK\$100.00 each to HK\$50,000,000.00 by the creation of 300,000 additional shares of HK\$100.00 each;

That it is desirable to capitalise a sum of HK\$30,000,000.00 standing to the credit of the Capital Reserve and accordingly the said sum of \$30,000,000.00 be capitalised and applied in payment in full for 300,000 unissued shares of the Company of \$100.00 each and that such

new shares, credited as fully paid up, be distributed among the Shareholders who are registered with the Company on 26th March, 1981 in the proportion of three new shares of \$100.00 each for every two shares of \$100.00 each then held respectively by such shareholders and that such shares so allotted shall in all respects rank pari passu with the existing shares of the Company, except that they shall not be entitled to dividends payable for the year ended 31st December 1980."

Dated the 26th day of March, 1981.

(Sd.) Ko Fook Chuen

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Chairman

The Companies Ordinance (Chapter 32)

Resolutions of

TAI YAU BANK, LIMITED

Passed on the 19th day of May, 1983

At an Extraordinary General Meeting of the Company duly convened and held at the Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on Thursday, the 19th day of May, 1983 at 11:00 a.m., the following resolutions were duly passed:—

As an Extraordinary Resolution:—

“That the capital of the Company be increased from HK\$50,000,000.00 divided into 500,000 shares of HK\$100.00 each to HK\$100,000,000.00 by the creation of 500,000 additional shares of HK\$100.00 each.”

As an Ordinary Resolution:—

“That it is desirable to capitalise a sum of \$28,000,000.00 standing to the credit of the General Reserve Account and also a sum of \$22,000,000.00 standing to the credit of the Profit and Loss Account and accordingly the said sum of \$50,000,000.00 be capitalised and applied in payment in full for 500,000 unissued shares of the Company of HK\$100.00 each and that such new shares, credited as fully paid up, be distributed among the share-

holders who are registered with the Company on 19th May 1983 in the proportion of one new share of HK\$100.00 for every share of HK\$100.00 then held respectively by such shareholders and that such shares so allotted shall in all respects rank pari passu with the existing shares of the Company.”

Dated the 19th day of May, 1983.

(Sd.) KO FOOK CHUEN
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Chairman

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL AND ORDINARY RESOLUTIONS

OF

TAI YAU BANK LIMITED

PASSED ON THE 15TH DAY OF MAY, 1990

At an Extraordinary General Meeting of the shareholders of the Company duly convened and held at Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on 15th May, 1990 (Tuesday) at 12:10 p.m., the following resolutions were duly passed as special and ordinary resolutions respectively :-

1. As a Special Resolution :-

RESOLVED that the authorised share capital of the company be and is hereby increased to HK\$150,000,000.00 by the creation of 500,000 new ordinary shares of HK\$100.00 each and that such shares will rank pari passu in every respect with the existing shares;

2. As an Ordinary Resolution :-

Subject to the passing of the above-mentioned Special Resolution and upon the recommendation of the Directors of the Company the sum of HK\$50,000,000.00 being part of the amount standing to the credit of the general reserve of the Company be capitalised and applied in paying up in full 500,000 shares of HK\$100.00 each in the capital of the Company to be distributed as fully paid among the holders of ordinary shares in the capital of the Company on the register of members at the close of business on 15th May, 1990 in the proportion of one share for every two ordinary shares of HK\$100.00 each held by them at such time save that no shareholder shall be entitled to be issued any fraction of a share and so that the shares to be issued pursuant to this resolution shall rank pari passu in all respects with the existing issued shares of HK\$100.00 each of the Company and the Directors of the Company be authorised to give effect to such capitalisation and distribution.

(sd) Ko Fook Chuen

Mr Ko Fook Chuen (Chairman)

Dated the 15th May, 1990

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION

OF

TAI YAU BANK, LIMITED

PASSED ON 25TH APRIL, 1995


At an Extraordinary General Meeting of members of Tai Yau Bank, Limited duly convened and held at Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on 25th April, 1995 at 11:30 a.m. the following resolution was duly passed as a Special Resolution :-

ALTERATION OF ARTICLES OF ASSOCIATION :

"RESOLVED that the Articles of Association of the Company be amended as follows :

By the deletion in its entirety of Article 71 and the substitution of the following therefor :

'71. A Director shall not be required to hold any Shares in the Company.'."



Chairman
Ko Fook Chuen

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

AND

ORDINARY RESOLUTION

OF

TAI YAU BANK, LIMITED 大有銀行有限公司

PASSED ON THE 13TH DAY OF MAY, 2003

At an Extraordinary General Meeting of the above-named company, duly convened and held at Penthouse, Takshing House, 20 Des Voeux Road Central, Hong Kong on the 13th day of May, 2003, the following resolutions were duly passed:-

SPECIAL RESOLUTION

"That the nominal capital of the company be increased to HK\$300,000,000.00 by the creation of 1,500,000 Ordinary Shares of HK\$100.00 each to rank pari passu in all respects with the existing Ordinary Shares."

ORDINARY RESOLUTION

"That a sum of HK\$150,000,000.00 standing to the credit of the general reserve account of the company be capitalised and that the same be applied in paying up in full 1,500,000 ordinary shares of HK\$100.00 each in the capital of the company to be distributed as fully paid among the holders of ordinary shares in the capital of the company on the register of members at the close of business on May 13, 2003 in the proportion of one share for every ordinary share of HK\$100.00 each held by them at such time and the shares to be issued pursuant to this resolution shall rank pari passu in all respects with the existing issued shares of the company and the directors of the company be authorised to give effect to such capitalisation and distribution."

Chairman, Mr. Ko Fook Kau, Eric

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TAI YAU BANK, LIMITED
(大有銀號有限公司)

Incorporated the 18th day of April, 1947.

A. S. K. LAU & CO.
Solicitors
HONG KONG.

REPRINTED BY
EMPIRE PRINTING COMPANY
218 GLOUCESTER ROAD
HONG KONG
1959

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

TAI YAU BANK, LIMITED

(大有銀號有限公司)

is this day incorporated under the Hong Kong Companies Ordinance, 1932, and that this Company is limited.

GIVEN under my hand and seal of office this 18th day of April, One Thousand Nine Hundred and Forty-seven.



L. S.

(Sd.) H. A. de Barros Botelho
Acting Registrar of Companies,
Hong Kong.

THE HONG KONG COMPANIES ORDINANCE, 1932

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
TAI YAU BANK, LIMITED
(大 有 銀 號 有 限 公 司)

1. The name of the Company is "Tai Yau Bank, Limited".
2. The Registered Office of the Company shall be situate at Victoria in the Colony of Hong Kong.
3. The objects for which the Company is established are:—
 - (1) To carry on the business of banking in all its branches and departments, including the issue of notes; the borrowing, raising or taking up of money; the lending or advancing, with or without security, of money, securities and property, and the granting or contracting for open general credits; with or without security, the receiving of money on deposit or current account at interest or otherwise; the making, drawing, accepting, endorsing, issuing, discounting, buying, selling, exchanging, remitting and otherwise dealing with bills of exchange, promissory notes, coupons, compradore orders, native bank orders, drafts,

bills of lading, warrants, bonds, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; the granting and issuing of letters of credit and circular notes; the buying, selling and dealing in bullion, specie and coin; the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stocks, bonds, obligations, securities and investments of all kinds, the negotiating of loans and advances; the collecting and transmitting of money and securities; the managing of property; and the transacting of all kinds of agency business commonly transacted by bankers.

- (2) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
- (3) To take, accept, enforce, release or deal with any security for any moneys owing or to become owing to the Company or for any liabilities incurred or to be incurred towards or by the Company by way of mortgage, pledge, hypothecation, deposit or otherwise howsoever of every kind of property or rights.
- (4) To carry on the business of a savings bank in all branches of such business.
- (5) To accumulate Capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes.
- (6) To invest the funds of the Company, either by purchase of or loan upon real and personal pro-

perty (including chattels real) stocks, shares or securities or in such other manner as may from time to time be determined.

- (7) To make such deposits with any government or state as the laws or regulations of any such government or state may require.
- (8) To acquire by purchase or otherwise, or otherwise to participate in, deal in, and turn to account, the business of any mercantile firm or trading company, bank or banks, or other business and any part of the real and personal property belonging to any such firm, company, bank, or banks or other business in connection with the businesses carried on by it or by them.
- (9) To establish, carry on, undertake, finance, or otherwise deal with and turn to account, any business, undertaking, transaction or operation commonly carried on or undertaken by bankers, discounters, bill brokers, bullion brokers, exchange brokers, stock brokers, jobbers, produce brokers and dealers, merchants, traders, capitalists, promoters, financiers, agents or concessionaires.
- (10) To purchase, or otherwise acquire, and take over all or any part of the business property and liabilities of any company, partnership, or person engaged in or carrying on any business, within the objects of the Company, and to carry on, conduct, or liquidate, or wind up any business so acquired, and to acquire, hold and deal with the stocks, shares and securities of any such company.
- (11) To hold, maintain, improve, and deal with, as may seem expedient, any property which the Company may become entitled to by foreclosure or otherwise, and for the purpose of better realizing or dealing with any security, to purchase the equity

of redemption of or any share or other interest in any property upon or in connection with which the Company may have any charge or lien.

- (12) To issue on commission, underwrite or otherwise subscribe conditionally or unconditionally for, take, acquire, hold, sell, exchange, and otherwise deal in shares, stocks, funds, debentures, debenture stock, bonds, mortgages, obligations, or securities of any government, state, principality, local or other authority, municipal or corporation, company, association, firm, or person, and to give any guarantee for the payment of money or the performance of any obligation or undertaking in relation to mortgages, contracts, and agreements of every nature, loans, investments and securities or otherwise, or for any other purpose, and whether made or effected or acquired through the Companys, agency or otherwise.
- (13) To form, promote, finance, subsidise, and assist railways, tramways, or other commercial undertakings, whether on sea or on land, companies, associations, corporations, syndicates, banks, businesses, firms, partnerships, individuals or persons of all kinds, or descriptions, and to negotiate loans of every description with any government, state, municipal or other authority, corporation, company, syndicate, firm or person.
- (14) To act as trustee for the holders of or otherwise in relation to any stocks, shares, debentures, debenture stock, bonds or other securities or obligations issued or to be issued by any government, state, principality, local or other authority, municipal or other corporation, company or association, and generally to undertake and execute any trusts, both public or private, the undertaking whereof it may seem desirable or calculated directly or indirectly to benefit this Company.

- (15) To undertake and execute either alone or jointly with others the office of and either in its own name or through or by means of a syndic or officer of or appointed by the Company the office of Receiver or Manager for Debenture Holders or other Mortgages, Trustee, Custodian Trustee, Executor, Administrator, Committee, Liquidator, Treasurer, Comptroller, Registrar, Accountant or Auditor, or any other office of trust or confidence, and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith, and to keep for any company, corporation, government, state, principality, authority or body, supreme, municipal, local or otherwise, any register relating to any real or personal property or to any stocks, funds, shares or securities, and to undertake any duties in relation thereto, or to the registration of transfers, assignments, mortgages, charges, cautions, deeds, documents or things, or the issue of certificates or otherwise.
- (16) To make deposits, enter into recognizances and bonds and otherwise give security for the due execution and performance whether by the Company or by any Syndic or Officer of the Company or by any other person, of the duties of Executors, Administrators, Trustees, Receivers, Managers, Committees or Liquidators, or any other duties, or any contracts, agreements, or obligations.
- (17) To purchase or otherwise acquire and to invest money in or to advance and lend money on the security of land or any interest therein, buildings, godowns, goods, wares, merchandise and produce, shares, securities and other real and personal property whatsoever and wheresoever, and generally to invest and deal with the moneys of the Company upon such securities (other than and except shares of the Company) and in such manner as may from time to time seem desirable and be determined.

- (18) To develop and turn to account, any land, buildings, or other immovable property or rights therein 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, maintaining, fitting up and improving buildings or property, and by planting, paving, draining, farming, cultivating, letting on lease or building agreement for lease or letting on building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with lessees, tenants, builders, purchasers, contractors and others.
- (19) Generally to purchase take on lease, or in exchange, hire, or otherwise acquire, and improve, manage, work, develop, and exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, or otherwise deal with all or any of the assets or rights of the Company, or any real or personal property of any kind wherever situate, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or with reference to any of these objects, or the acquisition of which may seem calculated to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability.
- (20) To sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, turn to account, or otherwise deal with the whole or any part of the property business, rights, and undertaking of the Company, wholly or partly, for cash, or shares (whether fully or partly paid up) in, or bonds, debentures, or other securities of any other company or association formed or to be formed, and generally upon such terms as may be deemed expedient, and to acquire, hold, and deal with the share, stocks, and securities of any such company.

- (21) To enter into any arrangements with any governments, states, principalities 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, state, principality, and thereafter to carry out, exercise, develop, and otherwise deal with, and turn to account any concessions, franchises, charters, patents, monopolies, privileges, or rights whatsoever and wheresoever.
- (22) To receive on deposit, gratuitously or otherwise, for safe custody, transit or otherwise, money, securities for money, documents of or relating to title to property of all kinds, bullion, jewellery, pictures, plate and other articles of value, goods, chattels, moveable effects and personal property of every kind.
- (23) To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, bonds or other obligations perpetual or otherwise, whether charged or not upon all or any of the Company's property (both present and future), including its uncalled capital and to make the same or any of them assignable free from equities.
- (24) To purchase, acquire and undertake, the whole or any part of the business, property, goodwill and liability, of any person, partnership, corporation, or company existing, or in liquidation, carrying on or which may have carried on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of this Company.
- (25) To issue warrants, documents of title and other mercantile instruments or indicia of title or possession, against deposits of all kinds made with the Company.

- (26) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, guarantee of shares or obligations, or otherwise with any person, partnership or company.
- (27) To procure the Company to be registered or recognised in the United Kingdom or any colony or dependency thereof, or in any foreign country or state, or colony or dependency thereof.
- (28) To obtain any Charter or Letters Patent or any Act or Decree of the Imperial Parliament, or of any Colonial Parliament or Legislature, or of any Foreign Government, or Sovereign, legislative assembly or council, or any provisional or other order of the Board of Trade, or of any Court of Justice or Equity, or of any principal, municipal or local authority or other proper authority for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company or corporation for any of the objects specified in these Presents, or for effecting any modification in the Company's constitution, or for enlarging the powers of the Company under the Ordinance and these Presents, whether such powers be cognate to the powers granted hereby or not.
- (29) To borrow or raise money on security or otherwise and to create, execute and issue mortgages, circular notes, bills, drafts and other instruments and securities whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
- (30) To take or concur in taking all such steps and support the credit of the Company, and to maintain and justify public confidence, and to avert or minimise financial disturbances which affect the Company.

- (31) To establish and support, or aid in or contribute to the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees of the Company, or the dependants or connections of such persons; and to grant pensions and allowances and donations to any person who have been in the employ of the Company, or to employees or ex-employees of any persons, firms, or companies whose business may have been acquired by the Company; and to make payments towards insurance, and to subscribe or guarantee money for gifts or testimonials or for national, provincial, municipal, educational, scientific, religious, charitable or benevolent objects, or for any public, general, or useful object.
- (32) 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, debentures or securities, of any other company having objects altogether or in part similar to those of this Company.
- (33) To amalgamate or enter into partnerships or any joint purse or profit sharing arrangement, union of interests or co-operation with any other company, firm, person, or corporation having objects altogether or in part similar to those of the Company and to acquire hold and deal in shares, stocks or securities of any such company.
- (34) To establish, promote, or concur in establishing or promoting any company or corporation whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or in which the Company is interested, or which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to take or otherwise acquire and hold shares in or securities of any such company or corporation,

and to guarantee any payments in respect of any shares, debentures or securities (whether in the nature of capital, principal, income or interest, or otherwise) issued by any such company or corporation.

(35) To do all or any of the above things either as principal, agent, contractor, trustee or otherwise in any part of the world and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(36) To do all such other things in all parts of the world as shall seem to the Company incidental or conducive to the attainment of the above objects or any of them and the intention is that the objects specified in each of the paragraphs of this Memorandum shall, unless otherwise herein provided, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is H.K.\$1,200,000.00 divided into 12,000 shares of H.K.\$100.00 each.

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 our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>Long Man Ko 14, Burrow Street Hong Kong Merchant</p> <p>Tsui Chun Yau 7, Causeway Bay Road, 3rd floor, Hong Kong Merchant</p>	<p>20</p> <p>20</p>
Total Number of Shares taken ...	40

Dated the 18th day of April, 1947.

Witness to the above signatures,

(*Sd.*) Alfred S. K. Lau
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE, (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

TAI YAU BANK, LIMITED
(大 有 銀 號 有 限 公 司)

Preliminary

1. The Regulations contained in Table A in the First Schedule to The Companies Ordinance, 1932, shall, not apply to this Company.

Exclusion of
Table A.

2. In these Articles, unless the context otherwise requires:—

Interpreta-
tion Article.

“The Ordinance” shall mean The Companies Ordinance 1932, and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances.

“The Register” shall mean the Register of Members to be kept as required by Section 95 of the Ordinance.

“Month” shall mean calendar month.

“Paid up” shall include “credited as paid up”.

“In writing” shall include printed, lithographed and typewritten.

Words and expressions which have a special meaning assigned to them in the Ordinances shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Company
not to deal
in its own
Shares.

3. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the Security of the Company's Shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 47 of the Ordinance.

Private
Company.

4. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

Public
subscription
prohibited.

(a) The Company shall not offer any of its Shares or debentures to the public for subscription.

Number of
Members
limited.

(b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in

the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty.

- (c) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

Transfer of
Shares
restricted.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding 10 per centum of the price at which the said Shares are issued.

Payment of
Commission.

Shares and Certificates

6. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Special Resolution determine.

Rights of
Shares.

7. Any preference Share may, with the sanction of a special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Redeemable
Preference
Shares.

8. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

Allotment
of Shares.

Difference
in amounts
paid on
Shares.

9. The Directors 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 in the time of payment of such Calls.

Trusts not
recognised.

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Shares as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claims to or partial interest in such Share whether or not it shall have express or other notice thereof.

Certificates.

11. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying the Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, or such Shares.

Additional
Certificates.

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding Two Hong Kong Dollars, as the Directors shall determine.

Renewal of
Certificates.

13. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of Two Hong Kong Dollars or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

Joint Holders of Shares

14. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

Joint
Holders.

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Maximum
number.

(b) The joint Holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Liability
several as
well as joint.

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Survivors
of joint
Holders only
recognised.

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Receipts.

(e) Only the person whose name stands first in the Register as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person

Who
entitled to
Certificate,
votes, &c.

entitled to vote on behalf of such joint Holders, and as such proxy to attend and vote at General Meetings of the Company.

Calls on Shares

Calls,
how made.

15. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one-fourth of the nominal amount of the Share or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable, and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and to the times and places appointed by the Directors. A Call may be made payable by instalments.

When Call
deemed to
be made.

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

Interest on
Calls in
arrear.

17. If the Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.

Instalments
to be treated
as Calls.

18. 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, whether on account of the amount of the

Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the 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 every such amount or instalment and the Shares in respect of which it is payable.

19. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon and Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting, Eight per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

Payment in
advance
of Calls.

Transfer and Transmission of Shares

20. The instrument of transfer of any Shares in the Company shall be in writing, and shall be executed by or on behalf of the transferor, and transferee, and duly attested, 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.

Execution of
instrument
of transfer,
&c.

21. Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve.

Form of
instrument
of transfer.

22. The Directors may in their absolute discretion refuse to register the transfer of any Shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General

Refusal to
register
transfer,
and closing
of Transfer
Books.

Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Hong Kong Dollars is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Persons
recognised
on death
of Share
holders.

23. On the death of any Member (not being one of several joint Holders of a Share) the legal personal representatives of such deceased Member shall be the only person recognised by the Company as having any title to such Share subject always to articles 22 and 25 hereof.

Transmission
Article.

24. Any person becoming entitled to a Share or Shares by reason of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right to make such transfer of the Share or Shares as the deceased or bankrupt person could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share or Shares by the deceased or bankrupt person before the death or bankruptcy and subject always to article 25 hereof.

Restricted
right of
transfer.

25. (1) A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor; but save as aforesaid, and save as provided by clause 6 hereof, no Share shall be transferred to a person who is not a Member so long as any Member (or any person selected by the Directors as one whom

it is desirable in the interests of the company to admit to membership) is willing to purchase the same at the fair value.

(2) Except where the transfer is made pursuant to clause 6 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the company his agent for the sale of the share to any member of the company (or person selected as aforesaid) willing to purchase the share (hereinafter called the "purchasing member") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed by the auditor in accordance with clause 4 hereof. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the directors.

Notice.

(3) If the company shall, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with clauses 2 or 4 hereof, to transfer the share to the purchasing member.

Company's
Power.

(4) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value.

Auditor's
certificate.

Default by
proposing
transferor.

(5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase-money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the company for the purchase-money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Default by
company.

(6) If the company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to article 22 hereof, to sell and transfer the share (or where there are more shares than one those not placed) to any person and at any price.

Executors or
Adminis-
trators to
transfer.

(7) The directors may call on the executors or administrators of a deceased member to transfer the shares of the deceased to some person to be selected by such executors and administrators and approved by the directors, and if the executors or administrators do not comply forthwith with such call they shall be deemed to have served the Company with a transfer notice, under clause (2) hereof and to have specified therein a sum equal to the amount paid up on the shares as the fair value, and the subsequent provisions of that clause and the other clauses of this article shall take effect.

Forfeiture of Shares and Lien

Notice
requiring
payment of

26. If any Member fail to pay any Call or instalment of a Call on the day appointed for

payment thereof, the Directors may at any time thereafter during such time as any part of the Call or instalment remains unpaid serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

Call or
instalment.

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company, or some other place at which Calls of the Company are usually made payable. The notice shall also state that in that event of non-payment at or before the time and at the place appointed the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

What the
notice is
to state.

28. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Share so forfeited but not actually paid before such forfeiture.

Forfeiture.

29. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit, or the Directors may, at any time before such Shares are sold or otherwise disposed of annul the forfeiture upon such terms as they may approve. For the purpose of

Forfeited
Shares the
property
of the
Company.

giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

Liability
to pay
Call after
forfeiture.

30. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares but shall, notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the day of payment, but his liability shall cease if and when the Company receive payment in full in respect of such Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Entry of
particulars.

31. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

Lien.

32. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company.

33. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a 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 or the person entitled to his Shares as aforesaid, shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale Directors may authorise some person to transfer the Shares so sold to the Purchaser thereof.

Sale for lien.

34. 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 debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

Proceeds
how applied.

35. An entry in the Directors' Minute Book of the forfeiture of any Share, or that any Share have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such Shares that the said Shares were properly forfeited or sold: and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and the name of the purchaser or other

What
necessary
to give
title to
purchaser.

person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale, The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

Alteration of Share Capital

Capital, how increased.

36. The Company may by Extraordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Terms of issue of new shares.

37. Subject to the provisions of Article 42 hereof, the new shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the increase of Capital shall prescribe.

New Shares to be offered to Members.

38. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, all new Shares shall before issue be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial

to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

New Capital
to be
considered
part of
original
unless
otherwise
provided.

40. The Company may by Ordinary Resolution:—

Alteration of
Capital.

- (a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (b) Consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (c) 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.

41. The Company may by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Fund in any manner allowed by law.

Reduction
of Capital.

Modification of Rights

Rights of various classes may be altered.

42. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 63 of the Ordinance, be modified, abrogated, or 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 regulations relating to General Meetings shall *mutatis mutandis*, apply but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class, and that any Holder of Shares of the class, present in person or by proxy may demand a poll.

Borrowing Powers

Borrowing Powers of Directors.

43. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds, or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Bonds Debentures &c., to be subject to control of Directors.

44. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such

terms and conditions and in such manner and for such considerations as they shall consider to be for the benefit of the Company.

45. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

May confer
voice in
management
of the
Company.

46. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity
may be
given.

47. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Members of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

Register of
Debenture
Holders.

General Meetings

48. A General Meeting of the Company shall be held in each calendar year at such time and place as the Directors shall appoint. In default

Annual
Meetings.

of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings".

Requisition
for Extra-
ordinary
General
Meeting.

49. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 113 of the Ordinance convene an Extraordinary General Meeting.

Business at
Meeting
called by
requisition.

50. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

Notice of
Meeting.

51. Subject to the provisions of Sections 116 (2) of the Ordinance relating to Special Resolutions, 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), 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; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

Meeting
convened
by less than
seven days'
notice.

52. Notwithstanding the provision of the last preceding Article, with the written consent of all the Members entitled to receive notice of

some particular Meeting, that Meeting may be convened by less than seven days' notice, and in such manner as those Members may think fit.

Proceedings at General Meetings

53. The business of any Ordinary General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Business of Meeting.

54. For all purposes, the quorum for all meetings shall be Members Present personally or by proxy representing over one third of the issued share capital of the Company and entitled to vote, and no business shall transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Quorum.

55. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it 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 within half an hour from the time appointed for the Meeting it shall be adjourned sine die.

Adjournment for want of quorum.

56. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chair-

Chairman.

man, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Adjournment
with consent
of Meeting.

57. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the 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 ten 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 adjourned Meeting or of the business to be transacted thereat.

Voting.

58. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one Member or two Members so entitled, if that Member or those two Members together hold not less than fifteen per cent, of the paid up Share Capital of the Company, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

59. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 61 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

Poll.

60. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

Casting
votes.

61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

When taken
without
adjournment.

Votes of Members

62. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

Votes.

63. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.

By
committee
or curator.

64. No Member shall be entitled to be present or to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

Votes of
persons
whose Calls
are unpaid.

Proxy.

65. On a poll votes may be given either personally or by proxy.

How signed.

66. The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney duly authorised in writing, or if such appointer be a corporation either under its common seal or under the hands of an officer or attorney so authorised. No person shall, subject to the provisions of Article 14 (e) hereof, be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that another company (whether a company within the meaning of the Ordinance or not) being a Member of this Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the Company which he represents as if he were an individual Shareholder.

Deposit of proxy.

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the persons named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Form of proxy.

68. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

TAI YAU BANK, LIMITED

1, of
being a Member of Tai Yau Bank, Limited,
hereby, appoint of , and
failing him, of as my
proxy to vote for me and on my behalf at the
Ordinary (or Extraordinary, as the case may be)
General Meeting of the Company to be held on
the day of 194 , and at
any adjournment thereof.

As witness my hand this day
of 194 .

Directors

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

Number of
Directors.

70. The following persons shall be first Directors of the Company:—

Messrs. Tsui Chun Yau (崔俊有), Ko Long Man (高朗文), Ko Fook Sun (高福申), Ko Fook Sing (高福成), Poon Wai Yu (潘惠予) Wong Shiu Hung (黃兆鴻), Fok Kin Ping (霍建平), Tsui Ting Tung (崔挺東), and Tsui Yin Ming (崔衍明).

71. The qualification of any Director shall be the holding of twenty shares of the Company.

Qualification
for
Directors.

72. The remuneration of any Director shall be such sum or sums as the Company may in General Meeting from time to time determine. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. Any resolution of

Remunera-
tion of
Directors.

the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Special remuneration.

73. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a Company similar to this.

Powers of Directors

Powers.

74. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Disqualification of Directors

Disqualification.

75. The Office of a Director shall be vacated:—

- (a) If he become bankrupt or insolvent or compounds with his creditors;
- (b) If he become of unsound mind;
- (c) If he be convicted of an indictable offence;

- (d) If he is requested in writing by all his co-directors to resign;
- (e) If he become prohibited from being a Director by reason of any order made under Sections 209 or 210 of the Ordinance;
- (f) If he give the Company one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors Minute Book stating that such Director has ceased to be a Director of the Company.

76. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Meeting of the Directors at which such contract, arrangement, or dealing is first taken into consideration, the nature of his interest therein, or if such interest is subsequently acquired, provided that he discloses the fact that he had acquired such interest at the next Meeting of the Directors held after such interest was acquired. But except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or of a resolution to allot any Shares or

Director
may contract
with
Company.

Debentures to a Director, no Director, shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a special company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that company or firm shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

Directors
may act not-
withstanding
vacancy.

77. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

Managing Director

The
Managing
Director.

78. The Directors may from time to time appoint a Managing Director in Hong Kong and may fix his remuneration either by way of salary or commission or by conferring the right to participate in the profits of the Company or by a combination of two or more of these modes.

79. The appointment of such Managing Director may be for such period as the Directors may decide and the Directors may confer upon

him all the powers of the Company as are not by the Ordinance or by these articles required to be exercised by the Company in General Meeting.

Rotation of Directors

80. At the ordinary general meeting in 1948, and at every succeeding ordinary meeting, the Directors shall retire from office and such number of Directors as may be deemed proper or the carrying on of the business of the Company may be elected in their place. All retiring Directors shall be eligible for re-election.

Directors to retire by rotation.

81. If at any general meeting at which an election of Directors ought to take place, the place of any retiring director is not filled up, the retiring director shall be deemed to have been re-elected and shall, if willing continue in office until the next election or until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors in office.

82. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned is not exceeded.

Filling vacancies.

83. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their

If vacancies not filled.

places have been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

Variation of Number of Directors

Number of
Directors
may be
varied.

84. The Company may from time to time in General Meeting 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.

Power to
add to
number.

85. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned.

Alternate
Directors.

86. The Directors may appoint any person to be an alternative (or substitute) Director in the place of any Director who is or in about to go abroad, to act during his absence abroad, and such appointment shall have effect, and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly, but such substitute shall *ipso facto* vacate office if and when the Director in whose place he is appointed, resumes office or vacates office as a Director.

Removal of
a Director.

87. The Company may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during time only as the Director in whose place he is appointed would have held the same if he had not been removed.

General Managers

88. The Directors may from time to time appoint a General Manager or General Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager or General Managers who may be employed by him or them upon the business of the Company.

89. The appointment of such General Manager or General Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

90. For the purposes of articles 88 and 89 hereof the Directors may enter into such Agreement or Agreements with any such General Manager or General Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such General Manager or General Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Proceedings of Directors

91. 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. Until otherwise determined three Directors either personally present or by proxy shall constitute a quorum. Questions arising at any Meeting shall be decided by a

Meetings
and quorum.

Voting.

majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in Hong Kong.

Chairman.

92. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

Memorandum
signed by
all the
Directors.

93. A Memorandum in writing signed by all the Directors for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

Delegation
to
Committees.

94. The Directors may delegate any of their powers to Committees, consisting of such one or more 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 be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Acts valid
although
defective
appointment.

95. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes

96. The Directors shall cause Minutes to be made in books provided for the purpose:—

Minutes to be made.

- (a) Of all appointments of offices made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

The Seal

97. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and two Directors shall sign every document to which the Seal is so affixed.

Seal and Sealing.

Dividends

98. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Dividends how payable.

99. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of Dividend, and the Company

Directors to recommend Company to declare dividend.

shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend
only out of
profits.

100. No Dividend shall be paid otherwise than out of the profits of the Company.

101. The Directors may from time to time pay to the Members, or any class of Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

Deductions.

102. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

103. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are given to the Members.

Notice of
Dividends
may be sent
by post.

104. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holders or, in the case of joint Holders, of one of the Holders of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising in respect of such transmission.

Dividend
not to bear
interest.

105. No Dividend shall bear interest as against the Company.

Distribution
of assets in
specie.

106. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members Shares in the Company, and

apply the said profits in paying up the same, or may issue to the Members securities of the Company, to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with Section 44 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the Dividend, and such appointment shall have effect accordingly.

107. All Dividends or Bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all Dividends or Bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.

Unclaimed
Dividends.

Reserve Fund

108. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the grossed of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding

Reserve
Fund.

year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Accounts

Accounts to
be kept.

109. The Directors shall cause true accounts to be kept:—

- (a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) Of all sales and purchases of goods by the Company;
- (c) Of the assets and liabilities of the Company.

Limitation
of right to
inspect.

110. The Books of Account shall be kept at the Registered Office of the Company in Hong Kong and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors) and the Members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid.

Statement
of accounts.

111. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first Ordinary General Meeting) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance
sheet.

112. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, as at the date to which

the profit and loss account is made up. There shall be attached or annexed to each such balance sheet such documents as are required by law to be attached or annexed thereto, including the Auditor's Report and a report of the Directors with respect to the state of the Company's affairs, the amount (if any) which the Directors recommend should be paid by way of Dividend, and the amount (if any) which they propose to carry to the Reserve Fund, general reserve, or reserve account shown specifically on the balance sheet. The auditors' Report shall be read at the Meeting and shall be open to inspection as required by Section 128 of the Ordinance.

Report.

113. A copy of the balance sheet and reports and such other documents as aforesaid shall seven clear days previously to the Meeting at which such balance sheet, reports, and documents are to be laid before the Company as aforesaid, be served on every Member entitled to receive notice of General Meetings in the manner in which notice are hereinafter directed to be served.

Copies.

Auditors

114. Auditors shall be appointed and their duties regulated in the manner provided by Sections 131, 132 and 133 of the Ordinance.

Auditors
to be
appointed.

Notices

115. A notice or other document may be served by the Company upon any member either by advertisement in a newspaper or newspapers circulating in the Colony or personally or by sending it through the post in a prepaid envelope or wrapper addressed to the member at his registered address.

Service of
Notices.

116. All notices to be given on the part of the members shall be left at or sent through the post to the Registered Office of the Company.

Notices by
Members
how
forwarded.

Advertisements

117. All notices required to be given to the members or any of them and not expressly provided for by these Articles shall be sufficiently given if given by advertisement advertised one time in at least one daily newspaper in the Colony.

Notices to joint holders.

118. All notices shall with respect to any shares to which persons are jointly entitled be given to whichever of such persons if named first in the Members' Register, and notice so given shall be sufficient notice to all the holders of such shares.

When notice by post deemed to be served.

119. Any notice if served by post shall be deemed to have been served at the time when the envelope or wrapper containing the same is put into a Post Office situated within the Colony, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing it was properly prepaid, addressed, and put into such Post Office.

Transferees, etc., bound by prior notice.

120. Every person who by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share shall be bound by every notice or other document which, previously to his name and address being entered upon the Members' Register shall have been given to the person from whom he derives his title to such share.

Notice valid though member deceased.

121. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such shareholder be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his heirs, executors, or administrators.

How notice to be signed.

122. The signature to any notice to be given by the Company may be in writing or printed.

123. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

How time to
be counted.

Discovery of Secrets

124. No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except so far as such inspection is authorised by these presents or by the Ordinance.

No Member
entitled
to trade
information.

Arbitration

125. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators one to be appointed by each party in difference or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Code of Civil procedure.

Reference to
arbitration.

Indemnity

126. Every Director, attorney, manager and other officer or servant of the Company shall indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses which any such director, attorney, manager, officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him or them as such director, attorney, manager, officer or servant or in any way in the discharge of their or his duty, including travelling expenses; and the amount which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

127. No Director, manager or other officer to the Company be liable for the acts, receipts neglects or defaults of any other director or other officer of the Company, or for joining in any receipt or other act for conformity, or for any losses or expenses 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 or 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 loss occasioned by any error of judgment, omission, default or oversight on their or his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties or his office or in relation thereto, unless the same happen through their or his own dishonesty.

Winding Up

128. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Share (if any) issued upon special conditions.

Distribution
of assets in
winding up.

129. In a winding-up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

Assets
may be
distributed
in specie.

Jurisdiction

130. The law of the Colony of Hong Kong shall govern the affairs of the Company and its members and all judgments given or order made by the Supreme Court of Hong Kong in respect of the Company or its affairs or its members shall be binding on all the members and may be enforced against any members residing outside Hong Kong through the medium of Courts of Justice in the place where such member resides, and no member shall be entitled to dispute or question the validity or effect of any judgment or order if application is made to any court outside Hong Kong to enforce the same.

Names, Addresses and Description of Subscribers.

Long Man Ko
14, Burrow Street
Hong Kong
Merchant

Tsui Chun Yau
7, Causeway Bay Road, 3rd floor,
Hong Kong
Merchant

Dated the 18th day of April, 1947.

Witness to the above signatures,

(*Sd.*) Alfred S. K. Lau
Solicitor,
Hong Kong.