

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Reprinted with amendments up to 30th November, 2005)

OF

CITIBANK (HONG KONG) LIMITED

(花旗銀行(香港)有限公司)

Incorporated the 5th day of July, 1965.

HONG KONG

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTION

OF

CITIBANK (HONG KONG) LIMITED

Passed on 3 November 2009

By Written Resolutions of all Shareholders passed on the abovementioned date pursuant to Article 79 of the Company's Articles of Association and Section 116B of the Companies Ordinance, the following resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

THAT the authorized share capital of the Company be increased from HK\$8,000,000,000 divided into 79,220,000 A ordinary shares of HK\$100 each and 780,000 B ordinary shares of HK\$100 each to HK\$8,088,000,000 divided into 79,220,000 A ordinary shares of HK\$100 each and 1,660,000 B ordinary shares of HK\$100 each by the creation of 880,000 new B ordinary shares of HK\$100 each, such shares ranking pari passu in all respects with the existing B ordinary shares in the capital of the Company.

For and on behalf of
Citigroup Holding (Singapore) Private
Limited

For and on behalf of
Citi (Nominees) Limited

(Sd.) Simon Bay Gek Leng
Simon Bay Gek Leng
Director

(Sd.) Rajagopal Srinivasan
Rajagopal Srinivasan
Director

THE COMPANIES ORDINANCE
(CHAPTER 32)
SPECIAL RESOLUTION
OF
CITIBANK (HONG KONG) LIMITED

Passed on 30th November, 2005

By a resolution in writing signed by all the shareholders of the Company dated 30th November, 2005, the following resolution was duly passed as a Special Resolution on the abovementioned date:

Amendments to the Articles of Association

“That the Company’s Articles of Association be amended in the following manner:-

- i. The following be added before the words “a general meeting of the Company.....” in Article 66:

Subject to the provision of the Ordinance with regard to written resolutions,

- ii. The following be added after the words “all purposes at general meetings” in Article 71:

However, should the Company have only one member, the sole member present in person or by proxy shall be a quorum of a general meeting.

- iii. The existing Articles 79 to 174 be re-numbered as Articles 80 to 175.

- iv. The following be added as new Article 79:

A resolution in writing signed by all the members for the time being annexed or attached to the minute book of general meetings shall be as valid and effective for all purposes as a resolution passed at a meeting of the members of the Company duly convened, held and constituted. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states the date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Where two or more documents are used for the purpose of obtaining signatures under this Article in respect of any resolution, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. Signature in the case of a corporate body which is member shall be sufficient if made by a director thereof or its duly appointed attorney.

- v. The word “two” be replaced by “one” in new Article 92.

vi. The new Article 114 be re-numbered as 114(a) and the following be added immediately at the end of new Article 114(a):

However, should the Company have only one director, one director shall be a quorum.

vii. The following be added as new Article 114 (b):

Members of the Board may participate in a meeting by means of conference telephone or similar communications equipment of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is then present.

**For and on behalf of
Citigroup Holding (Singapore)
Private Limited**

(Sd.) Robin Neil Lowe

.....

**Name : Robin Neil Lowe
Title : Director**

**For and on behalf of
Citi (Nominees) Limited**

(Sd.) Nancy W. M. Lui

.....

**Name : Nancy W. M. Lui
Title : Director**

THE COMPANIES ORDINANCE

SPECIAL RESOLUTION
OF
CITIBANK (HONG KONG) LIMITED

PASSED ON 1 JULY, 2004

By resolutions in writing passed by the shareholders of the company pursuant to section 116B of the Companies Ordinance (cap. 32) on 1 July, 2004 the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

“that the Articles of Association of the Company be amended as follows:

(a) in Article 1 by the addition of the words

““A ordinary shares” means A ordinary shares of HK\$100.00 of the Company.

“B ordinary shares” means B ordinary shares of HK\$100.00 of the Company.

“shares” means A ordinary shares and/or B ordinary shares.”

after the words “...with the context:-” in the third line;

(b) in Article 71 by the addition of the words “including at least one member holding a B ordinary share” after the words “Two members personally present...”; and

(c) in Article 79 by the deletion of the words “one vote for each share held by him.” and their replacement by the words:

“(a) for each A ordinary share held by him, one vote; and

(b) for each B ordinary share held by him, such number of votes as is equal to the whole number next above the sum of the following calculation:

$$\frac{4X}{B}$$

where:

X = the total number of votes attaching to shares of the Company from time to time in issue other than B ordinary shares; and

B = the total amount of B ordinary shares of the Company from time to time in issue.”

(Sd.) Ricky Lin

Ricky Lin
Director

No. 11684

編號

(COPY)
COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第32章
公司條例

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

— * * * —

I hereby certify that

本人謹此證明

CITIBANK INVESTMENT SERVICES LIMITED

花旗投資服務有限公司

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

CITIBANK (HONG KONG) LIMITED

花旗銀行(香港)有限公司

Issued by the undersigned on 24 May 2004.

本證書於二〇〇四年五月廿四日簽發。

(Sd.) MISS R. CHEUNG

.....
for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任張潔心代行)

COMPANY NUMBER
11684

CITIBANK INVESTMENT SERVICES LIMITED
(TO BE RENAMED CITIBANK (HONG KONG) LIMITED

RESOLUTIONS IN WRITING SIGNED BY ALL SHAREHOLDERS OF THE COMPANY
PASSED PURSUANT TO SECTION 116B OF THE COMPANIES ORDINANCE

We, the undersigned, being all the members of the Company for the time being entitled to received notice of and to attend and vote at general meetings of the Company, hereby resolve unanimously that the following resolutions be passed as ordinary resolutions of the Company and confirm that they shall be as valid and effective as if passed as ordinary resolutions at a general meeting of the Company duly convened and held on the date on which these written resolutions are signed by the last member to sign:

ORDINARY RESOLUTIONS

1. That the authorized share capital of the Company be increased to HK\$8,000,000,000 by the creation of 79,900,000 shares of HK\$100 each ranking pari passu with the existing shares of the Company.
2. The general and unconditional approval for the purposes of section 57B of the Companies Ordinance be and is hereby given for the Directors of the Company to exercise any power of the Company to allot shares and to make or grant offers, agreements and options which would or might require shares to be allotted after the expiration of this approval.

Signed

William H. Wolf

.....
For and on behalf of
**Citibank Overseas Investment
Corporation**

Date: May 21, 2004

Signed

Nancy W.M. Lui

.....
For and on behalf of
Citi (Nominees) Limited

Date: May 21, 2004

No. 11684

編號

(COPY)
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

— * * * —

I hereby certify that

本人謹此證明

CITIBANK INVESTMENT SERVICES LIMITED
(萬國寶通投資服務有限公司)

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

CITIBANK INVESTMENT SERVICES LIMITED
花旗投資服務有限公司

Issued by the undersigned on 9 January 2002.
本證書於二〇〇二年一月九日簽發。

(Sd.) MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任張潔心代行)

THE COMPANIES ORDINANCE

SPECIAL RESOLUTIONS

of

CITIBANK INVESTMENT SERVICES LIMITED
(萬國寶通投資服務有限公司)

Passed on 18th August, 1992

At an Extraordinary General Meeting of the Company held at 38/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on 18th August, 1992 at 10:00 a.m., the following resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

- “1. THAT the existing Clause 3 of the Memorandum of Association be deleted and replaced by the new Clause 3 set out in Exhibit A which was produced to the Meeting and signed by way of identification by the Chairman.
2. THAT the existing Articles of Association be deleted and replaced by the new Articles of Association set out in Exhibit B which was produced to the Meeting and signed by way of identification by the Chairman.”

(Sd.) John Rice

.....
Chairman of the Meeting

No. 11684

編號

CERTIFICATE OF INCORPORATION

公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that

本人茲證明

FNCB FINANCIAL LIMITED

萬國寶通財務有限公司

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

CITIBANK INVESTMENT SERVICES LIMITED
(萬國寶通投資服務有限公司)

Given under my hand this Twenty-second day of October

簽署於一九九一年十月二十二日。

One Thousand Nine Hundred and Ninety-one.

(Sd.) Mrs. V. Yam

.....

P. Registrar General
(Registrar of Companies)
Hong Kong

香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

No. 11684

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS THE FIRST LOAN COMPANY, LIMITED (第一貸款有限公司) was incorporated as a limited company under the Companies Ordinance on the Fifth day of July, 1965;

AND WHEREAS by special resolution of the Company and with the approval of His Excellency the Governor given on his behalf under delegated powers, it changed its name to FNCB FINANCIAL LIMITED on the Twenty-eighth day of September, 1968;

AND WHEREAS by a further special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name to FNCB FINANCIAL LIMITED 萬國寶通財務有限公司 ;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of FNCB FINANCIAL LIMITED 萬國寶通財務有限公司 .

GIVEN under my hand this Second day of September One Thousand Nine Hundred and Eighty-six.

(Sd.) J. Almeida

.....
p. Registrar General
(Registrar of Companies)
Hong Kong

SPECIAL RESOLUTION
OF
FNCB FINANCIAL LIMITED

Passed on 19th June, 1986

At an Extraordinary General Meeting of the Members of the Company held at 36th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on 19th June, 1986 the following Special Resolution was passed :-

“That subject to the necessary consent under Section 22 of the Companies Ordinance, the Company's name be changed to FNCB Financial Limited 萬國寶通財務有限公司.”

(Sd.) David L. Hendrix
Chairman of the Meeting

ORDINARY RESOLUTIONS
OF
FNCB FINANCIAL LIMITED

Passed on 3rd February, 1983

At an Extraordinary General Meeting of the Members of FNCB Financial Limited held at 36th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong the following resolutions were duly passed as Ordinary Resolutions:-

- A. "That the Authorised Share Capital of the Company be increased to HK\$10,000,000 by the creation of a further 50,000 shares of HK\$100 each ranking pari passu with the existing shares of the Company."
- B. "That it is desirable to capitalise the sum of HK\$5,000,000 being part of the retained earnings of the Company and accordingly that such sum be capitalised and that the Directors be and they are hereby authorised and directed to appropriate such sum to the holders of shares registered at the close of business on 3rd February, 1983 and to apply such sum in paying up in full 50,000 shares of the unissued shares in the capital of the Company, such shares to be allotted and distributed credited as fully paid up in the proportion of one new share for ever share then held and that such share shall rank for all purposes pari passu with the existing shares of the Company."

(Sd.) A. McLeod
Chairman

File No. 11684

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

THE FIRST LOAN COMPANY, LIMITED

(第一貸款有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this Company is limited.

Given under my hand this Fifth day of July, One Thousand Nine Hundred and Sixty-five.

(Sd.) S. S. TAN
*for Registrar of Companies,
Hong Kong.*

THE COMPANIES ORDINANCE

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

CITIBANK (HONG KONG) LIMITED

(花旗銀行(香港)有限公司)

Name changed on
2nd September,
1986, 22nd October
1991, 9th January
2002 and 24th May
2004

First:- The name of the Company is "CITIBANK (HONG KONG) LIMITED (花旗銀行(香港)有限公司)".

Second:- The registered office of the Company will be situate in the Colony of Hong Kong.

Amended by
Special Resolution
passed on 18th
August, 1992

Third:- The objects for which the Company is established are:-

- (a) To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold as aforesaid property of any other kind.
- (b) To act as investment advisers or to manage investments or other property for any person or company, to provide managerial, consultancy and supervisory services of whatsoever kind for any person or company and generally to undertake all kinds of agency business.
- (c) To carry on financial business and financial operations of all kinds and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the acquisition, hire or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred

To act as
investment
company

To manage
investments
etc.

General
financial
business

payment or otherwise, to engage in the business of commercial leasing, to carry on the business of or to act as brokers and dealers or agents or nominees for buying, selling, holding or otherwise disposing of unit trusts, mutual funds, securities or commodities of every description whatsoever and to effect any and all transactions of every kind in or with respect to unit trusts, mutual funds, securities or commodities, merchandise and personal property of every nature and any interests therein and instruments evidencing such interests, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts, to constitute and to act as managers or custodians of mutual funds, pension funds, unit trusts and investment trusts, and generally to act as financiers, traders, factors, commission agents, insurance brokers, insurance agents, underwriting agents, or in any other capacity, and to import, export, buy sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

To act as investment consultant, agent, etc.

- (d) To act as agents, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, the planning, structuring, arranging of finance and implementation of self-improvement projects, and generally to transact all agency, advisory or consultancy business of every kind.

To maintain accounts

- (e) To maintain accounts with and for customers of every kind, character or description whatsoever including margin accounts with respect to securities or commodities and to do anything incidental to the maintaining of such accounts.

To act as Trustees

- (f) With or without remuneration, to undertake and execute trusts of all kinds and to act as and to undertake the office of trustee (including, without prejudice to the generality of the foregoing, a custodian trustee, a trustee for charitable or other institutions and a trustee of pension or other benevolent funds), executor, administrator, receiver, treasurer or secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to transact all kinds of business arising in connection with such offices and trusts.

To act as Nominees

- (g) To act as nominees, trustees, or agents for the receiving, payment, loan, repayment, transmission, collection and investment of money, and for the purchase, sale, improvement, development and management of any real or

personal property of any kind including stocks, shares debentures, debenture stocks, mutual fund, unit trusts, securities of all kinds and descriptions, lands, buildings, mortgages, charges, annuities, patents and choses in action.

- | | | |
|-----|---|---|
| (h) | To carry on business as capitalists, financiers, industrialists, concessionaires, and general merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations, and to advance, deposit, or lend money, securities, and property to and with such persons and on such terms as may seem expedient; to discount, buy, sell and deal in currencies, bills, notes, warrants, coupons, and other negotiable or transferable securities or documents. | To carry on business of financiers, etc. |
| (i) | To lend money with or without security and to negotiate loans and generally to carry on the business of money lenders. | Business of money lenders |
| (j) | To promote the sale or purchase of vehicles, refrigerators, air-conditioning units or equipment, machinery and other merchandise or goods of all descriptions and kinds whatsoever for cash or on credit or on a hire purchase plan or agreement or otherwise howsoever and to finance any such sale or purchase. | To promote sale or purchase of vehicles, etc. |
| (k) | To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. | To draw, accept bills, etc. |
| (l) | To carry on all or any of the businesses of importers, exporters and general traders, and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale, and retail, and to transact every kind of agency business, and to undertake the business of manufacturers' representatives. | Importers & Exporters, etc. |
| (m) | To act as agents for insurance companies. | Agents for insurance companies |
| (n) | To acquire by purchase, lease, exchange, or otherwise, land, buildings, hereditaments and premises of any tenure or description and any estate or interest therein, and any rights over or connected with such land, buildings, hereditaments and premises, and to develop and turn the same to account as may seem expedient. | To acquire land and buildings, etc. |
| (o) | To develop and turn to account any land acquired by the | |

To develop

land and
buildings, etc.

Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, erecting, constructing, altering, pulling down, demolishing, decorating, maintaining, keeping in repair, fitting up, and improving any buildings and by paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with developers, land investment companies, land mortgage companies, building estate companies, bankers, financiers, builders, owners, tenants and others.

To manage
and improve
property

(p) To manage, maintain, improve and develop all or any part of the property, land, building or buildings of the Company and to operate or use in conjunction or co-ownership with others, lease, mortgage, underlet, exchange, surrender, sell, turn to account or otherwise deal with and dispose of the same or any part or parts thereof or interest therein, for such consideration and on such terms and conditions as the Company may think fit, and, in particular, for shares, debentures or securities of any company purchasing or acquiring any interest in the same.

To apply for
exclusion
order

(q) For any of the purposes herein to apply to any Court or Tribunal or other appropriate authority for an order to exclude any building, hereditament or premises from the further applications of the Landlord and Tenant Ordinance or any legislation in substitution therefore or in amendment thereto.

To take shares

(r) To take, or otherwise acquire, and hold shares or stock or securities in or of any company or undertaking in the Colony of Hong Kong or in any other country in the world, the acquisition of which may promote or advance the interests of the Company and to deal with the same, and to acquire and deal with bonds issued by the Government of Hong Kong or by any government of any country in the world.

To finance
company, etc.

(s) To finance and take part in the floatation and registration of any company or corporation and the placing of its capital or securities or other issues and in particular but so as not to limit the generality of the foregoing to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to subscribe for, acquire and hold shares, stocks or securities

of, and guarantee the payment of any securities issued by any such company.

- | | | |
|-------------|--|---|
| (t) | To act as agents for investment, loan, payment, transmission, and collection of money, and for the purchase, sale, improvement, development and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of commercial, or financial matters, and to guarantee and become liable for the payment of money or for the performance of any obligations, and to act as guarantor generally. | To act as agents for investment, to guarantee, etc. |
| (u) | To act as director, general manager, manager or secretary of any firm, company or corporation. | To act as director, etc. |
| (v) | To carry on the business of builders and building contractors, dealers in and suppliers of building materials of all descriptions and kinds. | Builders & Building Contractors |
| (w) | To carry on the business of electric engineers and contractors, manufacturers of and dealers in radio, television, radar and air-conditioning plants, apparatus, machines or equipment and all electric, magnetic, galvanic, electronic and other apparatus, machines or equipment. | Electric Engineers, etc. |
| (x) | To carry on all or any of the businesses of shipowners, shipbrokers, insurance brokers, shipping agents, managers of shipping property, carriers by land, water and air, barge owners, lightermen, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers, godownkeepers, commission agents and general traders. | Shipping carriers, & warehousemen, etc. |
| (y) | To purchase, take in exchange, charter, hire, build or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stocks and securities of any companies possessed of or interested in any ships or vessels and to maintain, repair, improve, alter, sell, exchange or let out on hire or charter or otherwise deal with and dispose of any ships or vessels or shares or securities aforesaid. | To purchase, charter ships, etc. |
| (z) | To buy or otherwise acquire ships and vessels, complete or not complete, sound or out of repair, for the purpose of improving, reselling, or otherwise making a profit out of the same and to carry on the business of shipbreakers and dealers in materials obtained from shipbreaking. | Shipbreakers, etc. |
| Docks, etc. | (aa) To construct and maintain for the use of the Company, or | |

for letting out on hire, graving and other docks and other conveniences for the building, repairing, or docking of ships and other vessels, and to aid in or contribute to the construction of any such works.

- Grant loans (bb) To grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels and to buy and sell merchandise for freighting the ships and vessels of the Company.
- To build, etc. factories (cc) To build, establish, maintain, operate, own and carry on the business of factories of all kinds.
- To deal in machinery, etc. (dd) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for markets, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified business or proceedings, or usually dealt in by persons engaged in the like, and to carry on all or any of the businesses of general merchants.
- Manufacturers of medicine (ee) To manufacture, buy, sell and deal in all kinds of medicine and medical preparations and drugs whatsoever.
- Chemicals (ff) To carry on all or any of the businesses of manufacturers of, and dealers in pharmaceutical and industrial chemicals and medicinal preparations.
- To establish warehouses, etc. (gg) To establish, construct, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, offices, flats, houses, buildings, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.
- To sell, surrender property rights, etc. (hh) To sell, mortgage, charge, lease or let, accept surrender of, divide, or make partition of, exchange, surrender to any government or authorities supreme, municipal, local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.
- (ii) To carry on any other businesses whatsoever, and in To carry on other

particular but so as not to limit the generality of the foregoing such other business or businesses as may seem to the Company capable of being conveniently carried on in connection with the business of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

businesses

(jj) To acquire, and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

To purchase other businesses

(kk) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any person or company, and to take or otherwise acquire shares and securities of any company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

To enter into partnership, etc.

(ll) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

To make arrangements with authorities

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

To benefit employees, etc.

To promote

(nn) To promote any company or companies for the purpose of

- companies acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- To remunerate (oo) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- Generally to deal in property, etc. (pp) To purchase, sell, exchange, surrender, lease, mortgage, charge, convert or otherwise deal in property and rights of all kinds, and in particular mortgages, produce, stock-in-trade, plant, machinery, concessions, options, contracts, patents, inventions, annuities, licences, copyrights, book debts, claims, privileges and choses in action of all kinds.
- To invest (qq) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- To borrow, etc. (rr) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- Sale of undertaking (ss) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- To pay for property (tt) To pay for all or any part of the property, rights or interest or any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash, or in any other manner.
- To obtain powers and authorities (uu) To take all steps and proceedings and make all applications and to obtain all powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to

prejudice the Company's interests.

- | | | |
|-------|---|--|
| (vv) | To procure the Company to be registered or recognized in any country or place outside Hong Kong. | Foreign
Registration |
| (ww) | To establish branches, agencies, and/or local boards in any place in Hong Kong and elsewhere abroad as the Company may from time to time think fit and the same to regulate, direct and discontinue, dispose of, or otherwise deal with as may seem expedient. | To establish
branches |
| (xx) | To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary, including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies or local boards. | To pay
expenses |
| (yy) | To amalgamate with any other company having objects altogether or in part similar to those of this Company. | To
amalgamate |
| (zz) | To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company. | To distribute in
specie |
| (aaa) | To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company. | To sell, etc. |
| (bbb) | To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, and to subscribe to any association or fund for any such purposes. | To promote
freedom of
contract |
| (ccc) | To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with other or others. | To do any of
the above
things in any
part of the
world |
| (ddd) | To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. | General |

Interpretation

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

Fourth:-The liability of the members of the Company is limited.

Capital of the Company

Fifth:-The capital of the Company is \$8,000,000,000.00 Hong Kong currency, divided into 80,000,000 shares of \$100.00 each.*

Amended by
Ordinary
Resolutions
passed on
16th January, 1967,
7th April, 1976,
3rd February, 1983,
21st May, 2004 and
3rd November, 2009

Increase of
Capital, etc.

Sixth:-The capital of the Company may be increased, and any of the original shares and any new shares, from time to time to be created, may, from time to time, be divided into such classes with such preferential, deferred, or special rights, privileges or conditions and other special incidents as may be prescribed or determined upon by or in accordance with the Article of Association and Regulations of the Company for the time being or otherwise.

Dividends may be paid in cash or by the distribution of specific assets or otherwise as provided by the Articles of Association of the Company and/or Regulations of the Company for the time being or otherwise.

* The share capital of the Company was redesignated and reclassified into 79,220,000 A ordinary shares of \$100.00 each and 780,000 B ordinary shares of \$100.00 each on 1st July, 2004.

By the Ordinary Resolution passed on 3rd November, 2009, the authorized share capital of the Company was increased to HK\$8,088,000,000 divided into 79,220,000 A ordinary shares of HK\$100 each and 1,660,000 B ordinary shares of HK\$100 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 to our respective names:-

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) WILLIAM ARTHUR THOMPSON (WILLIAM ARTHUR THOMPSON) 1804 South Bay Front, Balboa Inland, California, U.S.A. Merchant.</p> <p>(Sd.) JOSEPH KIT TOM (JOSEPH KIT TOM) C-50 Bellevue Court, 41 Stubbs Road, Hong Kong. Company Manager.</p>	<p>1</p> <p>1</p>
<p>Total Number of Shares Taken ...</p>	<p>2</p>

Dated the 5th day of July 1965.

WITNESS to the above signatures:-

(Sd.) C. Y. KWAN
Solicitor,
HONG KONG.

THE COMPANIES ORDINANCE

Private Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
CITIBANK (HONG KONG) LIMITED
(花旗銀行(香港)有限公司)

Preliminary

Interpretation

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

“A ordinary shares” mean A ordinary shares of HK\$100.00 of the Company.

“B ordinary shares” means B ordinary shares of HK\$100.00 of the Company.

“shares” means A ordinary shares and/or B ordinary shares.

“Special Resolution” has the meanings given thereto by Section 116 of the Companies Ordinance.

“The Company” means the abovenamed Company.

“The Directors” and “Board” means the Directors for the time being entitled to hold office and act as the Directors of the Company, or (as the context may require) the directors present at a duly convened meeting of directors at which a quorum is present.

“The Office” means the Registered Office for the time being of the Company.

Amended by
Special
Resolution
passed on
1st July, 2004

“The Ordinance” or “the Companies Ordinance” means the Companies Ordinance (Chapter 32) of the Laws of Hong Kong.

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

“Month” means calendar month.

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

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

Words denoting persons include corporations.

Words denoting masculine gender include feminine gender.

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

Table A not to apply

3. The Company is to be a private company, and accordingly:-

Limiting number of members

(a) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company, were, while in such employment and having continued after such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one, or more shares in the Company jointly, they shall, for the purpose of this paragraph, be treated as a single member.

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited. It is hereby declared that for the purposes of this Article the reference to debentures shall not include Certificates of Deposit.

Amended by Special Resolution passed on 5th August, 1980

(c) The right of transfer of shares shall be restricted as hereinafter provided.

4. None of the funds of the Company shall be employed in the purchase of or lent upon shares of the Company. And the Company shall not, except as authorised by Section 48 of

Company not to deal in its own shares

the Ordinance, give any financial assistance for the purpose of or in connection with any purchase of shares of the Company.

Return of Allotments

5. As regards all allotments from time to time made, the Directors shall duly comply with Section 45 of the Ordinance.

Shares

Directors to control shares

6. Subject to any resolutions of the Company in general meeting upon any increase of the capital of the Company, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, and on such terms and conditions, either at a premium or at par or (subject to the provisions of the Ordinance) at a discount and at such times, as the Directors think fit, with full power to give to any person the call of any shares either at par or at a premium, during such time, and for such consideration as the Directors think fit.

Instalments on shares to be duly paid

7. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares, or his legal representative.

Commission for placing shares

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, or debentures of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, or debentures of the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent on the shares or debentures in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash, or in shares, or debentures of the Company.

Shares may be issued subject to different conditions as to calls, & etc.

9. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

10. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint holders

11. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Ordinance required, be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

Trusts not recognised

Certificates

12. The certificates of title to shares shall be issued under the seal of the Company, and signed by any one director, the Managing Director or the Secretary, or by such other person as the Directors shall from time to time appoint.

Certificates

13. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares, and the Company shall complete such certificates within two months after allotment thereof to him, or within two months after the date on which a transfer thereof has been lodged with the Company in compliance with Section 70 of the Ordinance.

Members' right to certificates

14. If any certificate be worn out or defaced then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and upon payment of the costs and expenses incurred by the Company, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this Article there shall be paid to the Company the sum of two dollars, or such smaller sum as the Directors may from time to time determine.

New Certificates

15. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register.

To which of joint holders Certificates to be issued

Calls

- | | |
|--|--|
| Calls how made | 16. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made by instalments. |
| Where call to be paid | |
| When call deemed to have been made | 17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Notice of call to be given | 18. Seven days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof. |
| Amount payable at fixed times or by instalments payable as calls | 19. If by the terms of the issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| When interest on calls or instalment payable | 20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment thereof to the time of the actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof. |
| Evidence in action for call | 21. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued, in pursuance of these Presents; and it shall not be necessary to prove any |

other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the sum due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance. And the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Payments of call in advance

Forfeiture and Lien

23. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

24. The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on or at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Form of notice

25. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited

- Evidence of forfeiture 26. A certificate in writing under the hands of a director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the Minutes of the proceedings of the Directors.
- Notice after forfeiture 27. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.
- Forfeited share to become property of Company 28. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.
- Power to annul forfeiture 29. The Directors may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture 30. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of ten dollars per centum per annum, and the Directors may enforce the payment of such moneys or any part thereof if they shall think fit, but shall not be under any obligation so to do.
- Company's lien on shares 31. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that Article 11 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- As to enforcing lien by sale 32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think

fit; but no sale shall be made until the period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to him, his executors, administrators, or assigns.

Application of proceeds of sale

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under Article 28 and 32

Transfer of Shares

35. The instrument of transfer of any share in the Company shall be in writing and duly stamped and shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Restrictions of transfer

36. The instrument of transfer of any share shall be in writing in the form as the Directors shall approve of.

Form of transfer

37. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company.

Transfer to be left at office and evidence of title

38. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or

Fees for registration

affecting the title to any share or for making any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.

When transfer book and register may be closed

39. The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Restricted right of transfer

40. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but, save as aforesaid, and save as provided by Article 45 or 47 hereof, no share shall be transferred to a person who is not a member so long as any member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at the fair value.

Notice of transfer

41. Except where the transfer is made to a member of the Company or pursuant to Article 45 or 47 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid, willing to purchase the share (hereinafter called the "purchasing member") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed in accordance with Article 43 hereof. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

Company's powers

42. If the Directors shall, within 28 days after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with Article 41 or 43 hereof, to transfer the share to the purchasing member.

Board's certificate

43. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Company's Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying, the Auditor shall be considered to be acting as an expert, and not as an

arbitrator; and accordingly the Arbitration Ordinance shall not apply.

44. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. Default by proposing transferor
45. If the Directors shall not, within 28 days after being served with the transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall, at any time within three months afterwards, be at liberty, subject to Article 48 hereof, to sell and transfer the share (or where there are more shares than one those not placed) to any person and at any price. Default to Company
46. The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members, a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the members in such order as the Directors think fit. How shares to be dealt with
47. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member, to whom such deceased member may have specifically bequeathed the same, and shares standing in the name of the trustees of the will of a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and the restrictions in Article 40 hereof shall not apply to any transfer authorised by this Article. Right to transfer to privileged person
48. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of Recognition of transfers

only one class of share and is deposited at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person on his behalf, the authority of that person so to do).

Transmission

- Transmission on death of member 49. The executors or administrators of a deceased member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
- Transmission clause 50. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Clause".
- Directors' right to refuse registration 51. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Increase and Reduction of Capital

- Increase of capital 52. The Company, in general meeting, may by an ordinary resolution from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
- On what conditions new shares may be issued 53. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may

be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

54. The Company in general meeting may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the then members, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.
55. Except so far as otherwise provided by the conditions of issue, or by these Presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise.
56. The Company may, from time to time, by special resolution, reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law; and the Company may also, by ordinary resolution, sub-divide or consolidate its shares or any of them, or cancel shares which have not been taken up or agreed to be taken up by any person, and the Directors may, subject to the provisions of the Ordinance, accept surrenders of shares.
57. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

When to be offered to existing members

How far new shares to rank with shares in original capital

Reduction of Capital

Sub-division and consolidation of shares

Sub-division into preferred and ordinary

Modification of Rights

58. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 64 of the Ordinance be modified, abrogated, or dealt with by a Special Resolution passed at a separate general meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to general meetings shall *mutatis*

Power to modify rights

mutandis apply to every such meeting except that the quorum thereof shall be members holding, or representing by proxy, one-tenth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

Borrowing Powers

- | | |
|--|---|
| Power to borrow | 59. The Directors may, from time to time, at their discretion, raise, or borrow, or secure the payment of, any sum of sums of money for the purposes of the Company. |
| Conditions on which money may be borrowed | 60. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. |
| Securities may be assignable free from equities | 61. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Issue at discount, etc. or with special privileges | 62. Any debentures, bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges, as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of directors, and otherwise. |
| Register of mortgages to be kept | 63. The Directors shall cause a proper Register to be kept in accordance with Section 89 of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of Section 80 of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise. |
| Mortgages of uncalled capital | 64. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. |
| Indemnity may be given | 65. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may |

execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

General Meetings

Amended by
Special
Resolution
passed on 30th
November,
2005

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

When General
Meetings to be held

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

When
Extraordinary
Meetings to
be called

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

- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
- (5) A requisition by joint holders of shares must be signed by all such holders.

Notice of meeting

68. When it is proposed to pass a special resolution twenty-one clear days' notice and in other cases fourteen clear days' notice, to the members specifying the place, the day and hour of meeting, and, in case of special business the general nature of such business, shall be given to members either by advertisement or by notice sent by post, or otherwise served as hereinafter provided.

As to omission to give notice

69. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

Proceedings at General Meetings

Proceedings at General Meeting

70. The business of an Annual General Meeting, except the Annual General Meeting in the year of the incorporation of the Company, shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the auditors, to elect directors in place of those retiring and auditors, and fix their remuneration, to sanction dividends and to transact and other business which, under these Presents, ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Quorum

71. Two members personally present including at least one member holding a B ordinary share shall be a quorum for all purposes at general meetings. However, should the Company have only one member, the sole member present in person or by proxy shall be a quorum of a general meeting. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Amended by
Special Resolutions
passed on 1st July,
2004 and 30th
November, 2005

Chairman at meetings

72. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the directors present may choose a chairman, and in default of their doing so the members present shall choose one of the directors to be chairman, and if no director present be

willing to take the chair, shall choose one of their number present to be chairman of the meeting.

73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Chairman of the meeting may by notice to the shareholders appoint. If at such adjourned meeting, a quorum is not present, the member present shall be a quorum, and may transact the business for which the meeting was called.
74. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
75. At any general meeting unless a poll is demanded by the Chairman or by at least two members entitled to vote at the meeting or by member or members holding or representing by proxy or entitled to vote in respect of at least 100 shares of the paid up capital of the Company, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
76. If a poll is demanded as aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting, at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
77. The Chairman of a general meeting may, with the consent of a meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When, if quorum not present, meeting to be dissolved and when to be adjourned

How questions to be decided

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

Poll

Power to adjourn General Meeting

Business may proceed notwithstanding demand of poll

In what case poll taken without adjournment

Resolution signed by members

78. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

79. A resolution in writing signed by all the members for the time being annexed or attached to the minute book of general meetings shall be as valid and effective for all purposes as a resolution passed at a meeting of the members of the Company duly convened, held and constituted. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states the date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Where two or more documents are used for the purpose of obtaining signatures under this Article in respect of any resolution, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. Signature in the case of a corporate body which is member shall be sufficient if made by a director thereof or its duly appointed attorney.

Amended by Special Resolution passed on 30th November, 2005

Votes of Members

Votes of members

80. 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:-

Amended by Special Resolution passed on 1st July, 2004

- (a) for each A ordinary share held by him, one vote; and
- (b) for each B ordinary share held by him, such number of votes as is equal to the whole number next above the sum of the following calculation:-

$$\frac{4X}{B}$$

where:

X = the total number of votes attaching to shares of the Company from time to time in issue other than B ordinary shares; and

B = the total amount of B ordinary shares of the Company from time to time in issue.

- | | | |
|-----|---|---|
| 81. | No member not personally present shall be entitled to vote on a show of hands, unless such member is a corporation present by proxy or a company present by a representative duly authorised under Section 115 of the Ordinance in which case such proxy or representative may vote on the show of hands as if he were a member of the Company. When shares are held in the name of a firm, any one of the partners of such firm shall be entitled to vote in respect of such shares. | No voting by proxy on show of hands |
| 82. | Any person entitled under the Transmission Clause (supra Article 50) to transfer any shares may vote at any general meeting in respect thereof in the same manner as if were the registered holder of such shares, provided that 48 hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect hereof. | Votes in respect of shares of deceased and bankrupt members |
| 83. | Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purpose of this Article be deemed joint holders thereof. | Joint holders |
| 84. | On a poll votes may be given either personally or by proxy, or by an attorney, or in the case of a corporation, by a representative duly authorised and approved as hereinafter mentioned. | Proxies permitted |
| 85. | The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or, if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company. | Instrument appointing proxy to be in writing |
| 86. | The instrument appointing a proxy and the power of attorney (if any) under which it is signed and any power of attorney under which any member claims to vote for an absent member shall be deposited at the Office of the | Appointment of proxy must be deposited |

Company not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting, or poll as the case may be, at which the person named in such instrument proposes to vote. Provided always that a general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded.

When vote by proxy valid though authority revoked

87. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or power of attorney or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Office of the Company before the meeting.

Form of Proxy

88. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, save where the contrary appears on the face of the instrument of proxy, to confer authority to demand or concur in demanding a poll and to include power to act generally at the meeting for the person giving the proxy and any adjournment thereof, and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

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

89. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any call, or other sum shall be due and payable to the Company in respect of any of the shares of such member.

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

90. Any resolution passed by the Directors, notice whereof shall have been given to the members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting; but this Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Ordinance or these presents ought to be dealt with by special resolution.

The First Directors

91. The first directors of the Company shall be WILLIAM ARTHUR THOMPSON and JOSEPH KIT TOM (譚姜結).

The First Directors

Directors

Amended by
Special
Resolution
passed on 30th
November,
2005

92. Until otherwise determined by a general meeting, the number of directors shall be not less than one.

Number of Directors

93. A director shall not be required to hold any share in the capital of the Company.

Director not required to hold share

94. The Directors shall have power at any time, and from time to time, to appoint any other person as director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the next Annual General Meeting of the Company, and he shall then be eligible for re-election.

Casual vacancy

95. The Directors shall be paid out of the funds of the Company as remuneration for their service such sum per annum as the Company in general meeting may from time to time determine. The directors shall also be paid their reasonable travelling and other expenses incurred in consequence of their attendances at Board meetings, and otherwise in the execution of their duties as directors.

Remuneration of Directors

96. If any director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate such director, either by a fixed sum or by a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Extra service

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

Directors may act notwithstanding vacancy

Disqualification of Directors

When office of
director to be
vacated

98. The office of a director shall *ipso facto* be vacated:-
- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
 - (b) If he is found lunatic or becomes of unsound mind.
 - (c) If by notice in writing to the Company he resigns his office.
 - (d) If he is absent from the meetings of the Directors for a continuous period of six months without appointing a substitute director or without the consent of the other directors.
 - (e) If he is removed by the Company under the provisions of Article 106 hereof.

Directors may
contract with
Company

99. No director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be shareholder or otherwise interested, or from contracting with the Company either as a vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested, be avoided, nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest. If a director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. No director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he does so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a general meeting and such prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity. A general notice that a director is a member of

any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be sufficient disclosure under this Articles as regards such director and the said transaction, and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or company.

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

Director may be director of Company promoted by the Company

Retirement of Directors

101. At the Annual General Meeting in 1966, all the first directors, if any, shall retire from office, but shall be eligible for re-election.

Retirement of directors

102. Subject to the last preceding Article as regards the first directors, if any, the term of office of a director shall be one year, and he shall retire from office at the first annual meeting next after that at which he is elected, but shall be eligible for re-election.

Term of office of director

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

Re-election

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

Power for general meeting to increase or reduce number of Directors

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

Meeting to fill up vacancies

106. If, at any general meeting at which an election of directors ought to take place, the place of any director retiring is not filled up, he shall, if willing, continue in office until the annual general meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of directors in office.

Retiring director to remain in office till successor appointed

Power to
remove director
by Special
Resolution

107. Subject to the provisions of any agreement for the time being subsisting, the Company may by special resolution remove any director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead subject to the provision of Article 93: the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

Director must be
recommended by
Directors for
election

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

Register of
Directors and
notification of
changes to
Registrar

109. The Company is to keep at its Registered Office a register containing the names and addresses and occupations of its directors, and is to send to the Registrar of Companies a copy of such register, and shall from time to time notify the Registrar any change that takes place in such directors as required by Section 158 of the Ordinance.

Managing Director

Directors'
power to
appoint
Managing
Director

110. The Company may have a Managing Director. The Directors may, from time to time, appoint any person to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Managing
Director's
Remuneration

111. The remuneration of the Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary, or commission on dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or by participation in any such profits, or by any, or all of these modes, provided that, unless otherwise agreed, the Managing Director's remuneration or money payable to him hereunder shall be in addition to his remuneration as a director, if he be one, and in addition to any other remuneration that may be provided by any contract between him and the Company.

Managing
Director not
subject to
retirement

112. A Managing Director shall not, while he continues to hold that office, be subject to retirement under Articles 100 and 101 hereof, but, subject to the provisions of any contract between him and the Company, he shall be subject to the

same provisions as to resignation and removal as the other directors of the Company, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of director from any cause.

113. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Directors may delegate powers to the Managing Director

Proceedings of Directors

Amended by Special Resolution passed on 30th November, 2005

114. (a) The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two directors shall be a quorum. A director interested is to be counted in a quorum notwithstanding his interest. However, should the Company have only one director, one director shall be a quorum.

Meetings of Directors, and quorum

Amended by Special Resolution passed on 30th November, 2005

- (b) Members of the Board may participate in a meeting by means of conference telephone or similar communications equipment of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is then present.

Meeting by conference telephone or similar communications equipment

115. The secretary may, at any time, and upon the request of a director shall, convene a meeting of the Directors. A director who is at any time not in the Colony of Hong Kong shall not during such time be entitled to notice of any such meeting.

Convening meeting of Directors

116. A director may, from time to time, appoint any member of the Company, who is approved by the majority of the directors, to be a substitute director to take his place. The appointee, whilst he holds office as an alternate director,

Substitute director

shall be entitled to notice of meeting of the directors and to attend and vote thereat as a director, and shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him. Any appointment so made may be revoked at any time by the appointor or by a majority of the other directors, and any appointment or revocation under this Article shall be effected by notice in writing to be delivered to the Company.

Chairman of
Directors

117. The Directors may elect a chairman of their meetings, and determine the period for which such chairman is to hold office, and unless otherwise determined, the chairman shall hold office for a period of one year and shall be eligible for re-election. If at any meeting the Chairman is not present within half an hour of the time appointed for holding the same, the directors present shall choose some one of their number to be chairman.

Powers of
quorum

118. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

How questions
decided

119. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Power to
appoint
Committee and
to delegate

120. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Acts and
remuneration of
Committee

121. All acts done by such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

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| 122. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under Article 119 hereof. | Proceedings of Committee |
| 123. All acts done by any meeting of the Directors or of a committee of directors or by any person acting as a director, shall, notwithstanding that it shall afterwards be discovered that there was some defects 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. | When acts of Directors of Committee to be valid notwithstanding defects |
| 124. A resolution in writing signed by all the directors shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted. | Resolution without Board meeting valid |

Minutes

- | | |
|---|--------------------|
| 125. The Directors shall cause minutes to be duly entered in books provided for the purpose:- | Minutes to be made |
| (a) Of all appointments of officers. | |
| (b) Of the names of the directors present at each meeting of the Directors and of any committee of directors. | |
| (c) Of orders made by the Directors and committee of directors. | |
| (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and committees. | |

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

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

Powers of Directors

General
powers of
Company
vested in
Directors

126. The management of the business and control of the Company shall be vested in the Directors who, in addition to the powers and authorities and discretions by these Presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance, and of these Presents, and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Presents; but no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

The Seal

Seal

127. The Directors shall provide for the safe custody of the seal of the Company.

Authentication of the Deeds and Documents

Deeds

128. All deeds or instruments requiring the seal of the Company shall be signed by any one director, or the Secretary, or by such other person as the Directors shall from time to time appoint.

Cheques

129. All cheques drawn on the Company's banking account, and all orders for payment, promissory notes, and other negotiable instruments made or issued by the Company shall be signed by a director and the Manager, or by such other person or persons as the Directors shall from time to time appoint.

Contracts

130. All other contracts and instruments entered into by the Company in the ordinary course of business shall be signed by a director or by the Manager, or by such other person or persons as the Directors shall from time to time appoint.

Annual Returns

Annual
Returns

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

Reserve

132. Before recommending any dividend, or bonus, out of or in respect of the profits of the Company for any year, the Directors may set aside out of such profits such sums as they think proper as Reserve to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit and employ the Reserve Fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
- To establish
Reserve Fund

Dividends

133. The net profits of the Company made in each year shall be applied in such manner and for such purpose or purposes as the shareholders shall in general meeting decide.
- How profits to
be dealt with
134. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Presents, and subject to the provisions of these Presents, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
- Division of
dividend
135. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
- Capital paid in
advance
136. The Company may, in general meeting, declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time of payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.
- Declaration of
dividends
137. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
- Dividend out of
profits only and
not carry interest

- What to be deemed net profits
138. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- Interim dividends
139. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
- Debts may be deducted
140. The Directors may retain any dividends upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
- Dividend and call together
141. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary general meeting which declares a dividend.
- Set off allowed
142. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, or debentures of the Company, or paid-up shares, or debentures of any other company, or in any one or more of such ways.
- Dividend in specie
143. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised, and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- Capitalisation of reserves

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| 144. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than \$1.00 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 45 of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. | Fractional certificates |
| 145. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Effects of transfer |
| 146. The Directors may pay interest on capital raised for the construction of works or buildings, when and so far as they shall be authorised so to do by Section 57 of the Ordinance. | Interest on capital raised for construction, etc. |
| 147. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause (Article 50) entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same. | Retention in certain cases |
| 148. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. | Dividends to joint holders |
| 149. Unless otherwise directed any dividend may be paid by cheque or warrant sent by post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of that on whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent. | Payment by post |
| 150. Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided. | Notice of dividends |

Unclaimed
dividends

151. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all profits earned by such investment or use shall belong to the Company. All dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

Accounts

Accounts to
be kept

152. 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 receipt and expenditure takes place;
- (b) Of the assets and liabilities of the Company, and
- (c) Of all other matters necessary for showing the true state and condition of the Company.

Where to be
kept

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

Inspection by
members

153. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members; and no member shall have any right of inspecting any account or book of the Company, except as conferred by Ordinance or authorised by the Directors, or by a resolution of the Company in general meeting.

Annual
Account and
Balance Sheet

154. At the Annual General Meeting in every year, except at the Annual General Meeting in the year of the incorporation of the Company, the Directors shall lay before the meeting a profit and loss account, and a balance sheet, containing a summary of the property and liabilities of the Company made up to a date not more than nine months before the meeting, from the time when the last preceding account and balance sheet were made up, and in the case of first account and balance sheet, from the incorporation of the Company, and such balance sheet and account shall comply with the provisions of Section 122 and 128 of the Ordinance, but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient, and if the

Company has issued redeemable preference shares the Company shall comply with the provisions of Section 49 of the Ordinance.

155. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained; and the account, report and balance sheet shall be signed by two directors of the Company.

Annual report
of Directors

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

Copy to be sent
to members

Audit

157. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.

Accounts to be
audited
annually

158. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 131 to 133 of the Ordinance.

Auditors

159. Every account of the Directors when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof.

When accounts to
be deemed finally
settled

Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Notices

160. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope, or wrapper, addressed to such member at his registered place of address.

Service of
notices on
members

- Members resident out of Hong Kong 161. Each holder of registered shares, whose registered place of address is not in Hong Kong, may from time to time notify in writing to the Company an address in Hong Kong, which shall be deemed his registered place of address within the meaning of the last preceding Article.
- Notice where no address 162. As regards those members who have no registered place of address in Hong Kong, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
- When notice may be given by advertisement 163. Any notice required to be given by the Company, to the members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.
- How to be advertised 164. Any notice by a Court of law, or otherwise, required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in two daily newspapers in Hong Kong.
- Notice to joint holders 165. All notices shall, with respect of any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- When notice by post deemed to be served 166. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelop, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, or wrapper containing the notice was properly addressed and sent to the post office. And a certificate in writing signed by any director, or other officer of the Company, that the letter, envelope, or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
- Transferees, & etc., bound by prior notices 167. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share or stock which, previously to his name and address being entered upon the Register, shall be duly given to the person from whom he derives his title to such share or stock.
- Service of notice good notwithstanding death of member 168. Any notice or document sent by post to, or left at the registered address of any member, in pursuance of these Presents, shall, notwithstanding, such member be then deceased, and whether or not the Company have notice of

his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all the purposes of these Presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons, if any, jointly interested with him in any such shares.

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| 169. | The signature to any notice to be given by the Company may be written or printed. | How notice to be signed |
| 170. | Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a notice convening a meeting to pass a special resolution. | How time to be counted |

Winding-up

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| 171. | In the event of the winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in Hong Kong upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in a newspaper circulating in Hong Kong or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. | Service of process |
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Distribution of
assets

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

Distribution of
assets in specie

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

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

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

Arbitration

174. (a) Except as otherwise herein expressly provided, every question or difference that shall arise between the Company and any of the members of the Company or any officer of the Company, or the heirs, executors, or administrators of such member or officer whether as to the construction, operation or effect of these Presents, or as to any right, duty, obligation or liability of the Company or of such member or officer of the Company, or the heirs, executors, administrators or assigns of such member, officer or otherwise, shall be referred to arbitration in accordance with the provisions of the Arbitration Ordinance, or any statutory modification or alteration thereof, and the decision of the arbitrators or (as the case may be) of the umpire shall be final and binding on all parties to the difference.

Arbitration

(b) The costs of and incidental to any such arbitration shall be in the discretion of the arbitrators or (as the case may be) of the umpire who may determine the amount thereof or direct the same shall be taxed whether as between party and party or solicitor and client.

Indemnity

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

Indemnity

Names, Addresses and Descriptions of Subscribers

(Sd.) WILLIAM ARTHUR THOMPSON
(WILLIAM ARTHUR THOMPSON)
1804 South Bay Front,
Balboa Inland,
California, U.S.A.
Merchant.

(Sd.) JOSEPH KIT TOM
(JOSEPH KIT TOM)
C-50 Bellevue Court,
41 Stubbs Road,
Hong Kong.
Company Manager.

Dated the 5th day of July 1965.

WITNESS to the above signatures:-

(Sd.) C. Y. KWAN
Solicitor,
HONG KONG.