

MEMORANDUM
AND
NEW ARTICLES OF ASSOCIATION
OF

China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
(Change Name on 30th December 2006)

Incorporated the 21st day of February, 1912

Reprint by Lawspeed
22/F, 28 Hennessy Road
Hong Kong
Tel. 861 3842

No. 116
編號



COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第32章
公司條例

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

I hereby certify that
本人謹此證明

BANK OF AMERICA (ASIA) LIMITED
美國銀行(亞洲)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

China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司

Issued by the undersigned on 30 December 2006.

本證書於二〇〇六年十二月三十日簽發。

A handwritten signature in black ink, appearing to be 'Nancy O. S. Yau'.

Miss Nancy O. S. YAU

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任 邱愛琛 代行)

THE COMPANIES ORDINANCE

(Chapter 32)

ORDINARY & SPECIAL RESOLUTIONS

OF

China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司

Passed on the 5th day of February, 2009

By written resolution signed by the Sole Shareholder pursuant to Section 116B of the Companies Ordinance, the following resolution was duly passed the following Resolutions of the Company on 5th February 2009 :-

Ordinary Resolutions

- “(1) That the authorized capital of the Company be increased from HK\$500,000,000 divided into 12,500,000 ordinary shares of HK\$40.00 each to HK\$6,703,504,000 divided into 167,587,600 ordinary shares of HK\$40.00 each, such new shares to rank pari passu in all respects with the existing shares of the Company;
- (2) That general and unconditional approval for the purpose of Section 57B of the Companies Ordinance be and is hereby given for the Directors 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.”

Special Resolution

“That the Articles of Association of the Company be amended by the deletion in its entirety of Article 3 and substituting therefor the following new Article 3:

“3. The capital of the Company is HK\$6,703,504,000 divided into 167,587,600 New Ordinary Shares of HK\$40 each.”

Dated: February 5, 2009

For and on behalf of
CCB Overseas Holdings Limited

(Sd.) Fan Yifei

(Sd.) Zhang Min

Fan Yifei
(Sole Shareholder)

Zhang Min

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTIONS
OF
BANK OF AMERICA (ASIA) LIMITED
(the "Company")

passed on the 13th day of December, 2006

By written resolutions signed by the sole Shareholder of the Company pursuant to Section 116B of the Companies Ordinance, the following resolutions were duly passed as Special Resolutions:

1. **"CONSOLIDATION AND CONVERSION OF SHARES"**

That the existing authorised share capital of the Company of HK\$500,000,000 divided into 12,200,000 New Ordinary Shares of HK\$40.00 each, 200,000 First Preference Shares of HK\$10 each and 1,000,000 Second Preference Shares of HK\$10 each, in respect of which 7,500,000 New Ordinary Shares of HK\$40.00 each, 200,000 First Preference Shares of HK\$10.00 each and 813,072 Second Preference Shares of HK\$10.00 each, have been issued and fully paid up, be consolidated and converted as follows:

- (i) every four issued First Preference Shares of HK\$10 each in the capital of the Company be consolidated into one First Preference Share of HK\$40 each;
- (ii) every four issued and unissued Second Preference Shares of HK\$10 each in the capital of the Company be consolidated into one Second Preference Share of HK\$40 each;
- (iii) the 50,000 First Preference Shares of HK\$40 in the capital of the Company resulting from the consolidation of shares referred to in (i) above and registered in the name of Security Pacific Hong Kong Holdings Limited be and are hereby converted into 50,000 New Ordinary Shares of HK\$40 each;
- (iv) the 203,268 Second Preference Shares of HK\$40 in the capital of the Company resulting from the consolidation of shares referred to in (ii) above and registered in the name of Security Pacific Hong Kong

Holdings Limited be and are hereby converted into 203,268 New Ordinary Shares of HK\$40 each; and

- (v) each Second Preference Share of HK\$40 each comprising in the unissued share capital of the Company after the consolidation of shares referred to in (ii) above be and are hereby converted into one New Ordinary Share of HK\$40 each."

2. **"AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

That the Articles of Association of the Company be amended by:

- (i) deleting the existing Article 3. (A) in its entirety and substituting therefor the following new Article 3. (A):

3. (A) The capital of the Company is HK\$500,000,000 divided into 12,500,000 New Ordinary Shares of HK\$40 each.
- (ii) deleting the existing Article 3. (B) in its entirety;
- (iii) deleting the existing Article 64. (B) in its entirety;
- (iv) deleting the existing Article 80. (B) in its entirety;
- (v) deleting the existing Articles 93. (B) to (D) in its entirety;
- (vi) deleting the existing Article 94. in its entirety and renumbering the subsequent Articles accordingly;
- (vii) deleting the heading of "Life Director" and existing Article 103 in its entirety and renumbering the subsequent Articles accordingly; and
- (viii) deleting the existing Article 104. in its entirety and renumbering the subsequent Articles accordingly."

Dated: December 13, 2006

Signed by Charles Ma, Chi-Man, director for and on behalf of:

(Sd.) Charles Ma, Chi-Man
Security Pacific Hong Kong Holdings Limited

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

BANK OF AMERICA (ASIA) LIMITED

(the "Company")

passed on the 7th day of December, 2006

By written resolution signed by all the Shareholders of the Company pursuant to Section 116B of the Companies Ordinance, the following resolution was duly passed as a Special Resolution:

"That the Articles of Association of the Company be amended by deleting the existing Article 70 in its entirety and substituting therefor the following new Article 70:

70. For all purposes the quorum for a general meeting shall be two members present in person or by proxy, provided that if the Company has only one member, one member present in person or by proxy shall be a quorum of a meeting of the Company. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business."

Signed by Charles Ma, Chi-Man, director for and on behalf of:

(Sd.) Charles Ma, Chi-Man

Security Pacific Hong Kong Holdings Limited

Signed by Benito Cheung, Kam-Kwong, director for and on behalf of:

(Sd.) Benito Cheung, Kam-Kwong

BA Nominees Limited

Signed by:

(Sd.) Samuel Nag Tsien

Samuel Nag Tsien

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

BANK OF AMERICA (ASIA) LIMITED

PASSED ON 1ST DAY OF AUGUST, 2002

At an Extraordinary General Meeting of the members of the Company duly convened and held at 17th Floor, Devon House, 979 King's Road, Hong Kong on August 1, 2002 at 3:00 p.m. the following resolution was duly passed as an Ordinary Resolution of the Company:

ORDINARY RESOLUTION

"THAT the authorised share capital of the Company be increased from HK\$153,000,000 to HK\$500,000,000 by the creation of an additional 8,675,000 shares of HK\$40 each, such new shares to rank pari passu in all respects with the existing shares of the Company."

(sd. Samuel N. Tsien)

Samuel N. Tsien

Chairman of the Meeting



No. 116

編號

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

BANK OF AMERICA (ASIA) LIMITED

(美國亞洲銀行有限公司)

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

the name of
稱現為

BANK OF AMERICA (ASIA) LIMITED

美國銀行 (亞洲) 有限公司

Issued by the undersigned on 17 August 2001.

本證書於二〇〇一年八月十七日簽發。

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)

No. 116
編號

[COPY]

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

SECURITY PACIFIC ASIAN BANK LIMITED
(太平洋亞洲銀行有限公司)

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

BANK OF AMERICA (ASIA) LIMITED
(美國亞洲銀行有限公司)

Given under my hand this First day of July
簽署於一九九三年七月一日。
One Thousand Nine Hundred and Ninety-three.

(Sd.) R. Chun
Mrs. R. CHUN

.....
p. Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任秦梁素芳代行)

No. 116
編號

[COPY]

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

Whereas THE BANK OF CANTON, LIMITED was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twenty-first day of February, 1912;

And whereas by special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

Now therefore I hereby certify that the Company is a limited company incorporated under the name of SECURITY PACIFIC ASIAN BANK LIMITED (太平洋亞洲銀行有限公司).

Given under my hand this Eighteenth day of April
簽署於一九八八年四月十八日。
One Thousand Nine Hundred and Eighty-eight.

(Sd.) J. Almeida
J. ALMEIDA

P. Registrar General
(Registrar of Companies)
Hong Kong

香港註冊總署署長暨公司註冊官
(註冊主任歐美達代行)

CERTIFICATE OF INCORPORATION

OF

THE BANK OF CANTON, LIMITED.

I HEREBY CERTIFY that "THE BANK OF CANTON, LIMITED," is this day incorporated under the Hongkong Companies' Ordinance, 1911 and that this Company is Limited.

Given under my hand and seal of office this 21st day of February in the year of Our Lord, One Thousand Nine Hundred and Twelve.



(Signed) HUGH A. NISBET,
Registrar of Companies.

MEMORANDUM

1. Every Company registered under the Companies Ordinance, 1911 must have a registered office so long as it carries on business, of the situation of which notice must be given to the Registrar.
2. Every such Company shall, within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, hold a general meeting of the members of the Company which shall be called the statutory meeting.
3. Every such Company must register annually a summary of its Capital and list of its Members.
4. A copy of every Special and Extraordinary Resolution shall within fifteen days from the confirmation of the Special Resolution or from the passing of the Extraordinary Resolution, as the case may be, be printed and forwarded to the Registrar of Companies, who shall record the same.

THE COMPANIES' ORDINANCE NO. 58 OF 1911

Company Limited by Shares

Special Resolution of

THE BANK OF CANTON, LIMITED.

Passed 18th day October, 1919.

Confirmed 8th day of November, 1919.

At an Extraordinary General Meeting of the Bank of Canton, Limited duly convened and held at the registered office of the Company, No. 6 Des Voeux Road Central, Victoria, in the Colony of Hongkong, on Saturday the 18th day of October 1919, the subjoined resolutions were duly passed and at a subsequent Extraordinary General Meeting of the Company, also duly convened and held at the same place on Saturday, the 8th day of November, 1919, the same resolutions were duly confirmed as Special Resolutions.

- (1) That the nominal silver capital of the Company as existing when this Resolution is confirmed as a Special Resolution be converted into sterling and that such Capital so converted be increased beyond the Sterling equivalent of such silver capital when such conversion takes place to the sum of £1,000,000 sterling divided into 200,000 shares of £5 each.
- (2) That each of the issued silver shares of the Company of the nominal value of \$50 each with the sum of \$50 paid up thereon be converted into two shares of the nominal value of £5 each at such rates of exchange as

may be resolved upon and determined by the Board and accordingly that 80,000 shares out of the 200,000 shares of the nominal value of £5 each constituting the Capital of the Company so converted and increased be distributed by the Board to the persons who are registered as shareholders of the Company on the date this Resolution is confirmed as a Special Resolution in exchange for the silver shares then held by them.

And the Subjoined Resolutions were passed as Extraordinary Resolutions.

(3) That a bonus dividend (in respect of the 40,000 silver shares in the Company) of \$15 Hongkong Currency be and the same is hereby declared out of the profits of the Company available for dividend and that such bonus dividend be converted into Sterling at such rates of exchange as may be resolved upon and determined by the Board and that such bonus dividend when so converted be payable to the persons who are registered as Shareholders of the Company on the date this Resolution is passed.

4 (1) That 40,000 shares of the Capital of the Company be issued additionally to the 80,000 Shares referred to in Resolution (2) and that the sum of £5 be called up thereon and that such additional shares be offered in the first instance to the persons who are registered as the Shareholders of the Company on the date this Resolution is passed in the proportion of one additional share for each silver share previously held and upon the footing that the sum of £5 called up shall be paid to the Company on acceptance of the offer and that such offer be made by notice specifying the number of shares to which such persons are entitled and limiting the time within which the offer if not accepted by payment will be deemed to be declined to the 8th day of February 1920 and that the Board be empowered to dispose of the shares not taken up in response to such offer as they consider expedient in the interests of the Company.

(2) That the said 40,000 additional shares referred to in Resolution No. 4(1) participate in all dividends declared after the next annual Meeting of the Company pro rata with the 80,000 shares referred to in Resolution No. 2.

4 (3) Provided that the persons who are registered as Shareholders of the Company on the date this Resolution is passed accept the offer of the Board contained in Resolution No. 4(1) then and in that case that the bonus dividend (of \$15 Hongkong Currency per share as declared in Resolution 3 when converted into Sterling) be set off (as far as the same will extend) against the amount due from each Shareholder, who is registered as a Shareholder of the Company on the date this Resolution is passed as an Extraordinary Resolution, of the said call of £5 Sterling per share upon the 40,000 shares mentioned in Resolution 4(1) and that such sum be retained by the Company accordingly and that the Board be authorised to make the necessary entries in the books of the Company.

4 (4) That in default of the acceptance by persons who are registered as shareholders of the Company on the date this Resolution is passed of the offer of the Board contained in Resolution No. 4(1) then and in that case the said bonus dividend (of \$15 a share as declared in Resolution 3) be paid to such persons who are registered as Shareholders of the Company on the date this Resolution is passed as an Extraordinary Resolution at a date to be appointed by the Board.

(5) The Board be empowered to dispose of the balance of the increased and converted capital as aforesaid (being 80,000 shares of £5 each) to such persons and in such manner and on such terms as the Board may think fit.

Dated the 17th day of November, 1919.

LOOK POONG SHAN,
Chairman of the meetings
of the Company above mentioned.

THE COMPANIES' ORDINANCES 1911 TO 1915

Company Limited by Shares

Special Resolution (pursuant to Section 71 (1)) of

THE BANK OF CANTON, LIMITED.

Passed the 12th day of March, 1921.

Confirmed the 2nd day of April, 1921.

At an Extraordinary General Meeting of the members of the above named Company duly convened and held at the registered office of the Company No. 6, Des Voeux Road Central, Victoria, in the Colony of Hongkong, on the 12th day of March, 1921, the following Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the members of the said Company also duly convened and held at the same place on the 2nd day of April, 1921, the same Resolution was duly confirmed:—

“That the capital of the Company be increased from £1,000,000 Sterling to £1,200,000 Sterling by the creation of 40,000 additional ordinary shares of £5 each ranking for dividend and in all other respects *pari passu* with the existing ordinary shares of the Company.”

LOOK POONG SHAN,
Chief Manager.

THE COMPANIES' ORDINANCE 1911

Special Resolution of

THE BANK OF CANTON, LIMITED.

Passed the 23rd day of October, 1926.

Confirmed the 10th day of November, 1926.

At an Extraordinary General Meeting of the Bank of Canton, Limited, duly convened and held at the Registered Office of the Company, No. 6 Des Voeux Road Central, Victoria, in the Colony of Hong Kong, on Saturday, the 23rd day of October, 1926 the following resolutions were duly passed and at a subsequent Extraordinary General Meeting of the Company, also duly convened and held at the same place on Wednesday, the 10th day of November, 1926, the same resolutions were duly confirmed as Special Resolutions.

(1) "That the nominal sterling capital of the Company as existing at the date when this Resolution is confirmed as a special Resolution be converted into Hong Kong currency at such rate of Exchange as may be determined by the Board, and that such capital so converted be increased beyond the Hong Kong equivalent of such sterling capital when such conversion takes place to the sum of \$11,000,000 Hong Kong currency, divided into 275,000 shares of \$40 each."

(2) "That each of the issued sterling shares of the Company of the nominal value of £5 each, upon each of which the sum of £5 has been paid, be converted into one share of the nominal value of \$40 Hong Kong currency, at such rates of Exchange as may be resolved upon and

COMPANIES ORDINANCE 1932

Company Limited by Shares

Special Resolution (pursuant to Section 117) of

THE BANK OF CANTON, LIMITED.

Passed the 23rd day of April, 1936.

determined by the Board, and accordingly that 216,605 shares out of the 275,000 shares of the nominal value of \$40 each, constituting the capital of the Company so converted and increased may be distributed by the Board to the persons who are registered as shareholders of the Company at the date when this Resolution is confirmed as a Special Resolution in exchange for the sterling shares then held by them."

(3) That the Articles of Association be altered by deleting Article 184 and substituting therefor the following article:—

184. "A dividend, instalment of dividend, or interest payable in cash by the Company to a shareholder in respect of a share, may be paid by posting a cheque, order or warrant for the amount in a cover directed to the shareholder at his registered address, or, by payment of a cheque or granting of an order or warrant on production of the dividend book issued by the Company in respect of such share. Every such warrant shall be made payable at the Company's Head Office or other appointed place of payment. The Company shall be discharged from liability for the sum expressed in any warrant by payment according to any order for payment or endorsement thereon, purporting to be made by the payee therein named, or by any other person on his behalf, and no person shall be entitled to payment of any dividend, instalment or dividend bonus, or interest for which a warrant shall have been so posted, or for which payment shall have been made by a cheque or the granting of an order or warrant on production of the dividend book as aforesaid, except, upon presentation of the warrant."

Dated the 10th day of November, 1926.

李煜堂 (LI YUK TONG),
Chairman of the Meetings of the
Company above mentioned.

At an Extraordinary General Meeting of the Members of the said Company duly convened and held at the Registered Office of the said Company, No. 6 Des Voeux Road Central, Victoria, in the Colony of Hongkong, on the 23rd day of April 1936, the following Special Resolutions were duly passed:—

(1) That the present issued capital of the Company which now consists of \$8,665,600.00 divided into 216,640 fully paid up shares issued of \$40.00 each be reduced to \$1,083,200.00 divided into 216,640 shares of \$5.00 each and that such reduction be effected by cancelling paid up capital which has been lost or is unrepresented by available assets to the extent of \$35.00 per share upon each of the 216,640 shares which have been issued and by reducing the nominal value of all the shares in the Company's capital from \$40.00 to \$5.00 per share.

(2) That immediately upon the aforesaid proposed reduction being confirmed by the Supreme Court the capital of the Company be increased by the following classes of shares:—

(a) 200,000 fully paid shares of \$10.00 each. These shares shall be known as "First Preference Shares" and shall carry the right to a fixed cumulative preferential dividend at the rate of 8% per annum on the capital paid up thereon payable as regards each year out of the profits of that year as a first charge and shall rank as regards capital in priority to all other classes of shares.

NOTE

On the 17th day of July, 1936, the Supreme Court of Hong Kong in Original Jurisdiction Miscellaneous Proceedings Action No. of 1936 sanctioned a Scheme of Arrangement between the Company, its then shareholders and creditors.

Neither the Supreme Court, the Company nor the Registrar of Companies possess a copy of the Order sanctioning the said Scheme of Arrangement as their respective records were destroyed during the Japanese occupation of Hong Kong between 1941 to 1945.

However, a report of these proceedings appeared in the Hong Kong Daily Press on the 18th day of July, 1936 and a copy of this newspaper's report is preserved in the archives of the Supreme Court's library.

The Company has also been able to trace a printed copy of a document entitled "The Bank of Canton, Ltd. Scheme of Arrangement" and it is believed that this printed document, as reproduced hereunder, was the same Scheme of Arrangement which was sanctioned by the Supreme Court as aforesaid.

(b) Shares to be known as "Second Preference Shares" of \$10.00 each to be subscribed for and taken up by unsecured creditors of the Bank. The Bank shall allot to each such creditor shares equivalent in value to 50% of his or her claim and the same shall be accepted in discharge of half of such claim. These shares shall carry the right to a fixed cumulative dividend at the rate of 4% per annum payable as regards each year out of the profits of that year and shall rank as regards capital next after First Preference Shares and as regards dividends next after the above mentioned dividend of 8% on First Preference Shares, and prior to Ordinary Shares.

(3) That Holders of First and Second Preference Shares shall be entitled to one vote for each share held by them and Articles 113 to 125 of the Articles of Association of the Bank dealing with the votes of shareholders shall apply. Holders of Ordinary Shares of the Bank shall be entitled to one vote for every two shares held by them and the provisions of Articles 113 to 125 of the Articles of Association of the Bank shall apply mutatis mutandis.

(4) That whenever the profits of the Company in respect of any year shall be more than sufficient to pay (i) the Preferential dividend aforesaid and (ii) the dividend on Second Preference Shares to the close of such year, the holders of First Preference Shares shall participate in the surplus pari passu with the holders of ordinary shares. Such participation shall be by way of dividend which shall be the same as that on the ordinary shares so long as the dividend on the latter does not exceed 4% but shall not in any case exceed that figure.

J. M. WONG,
Chairman.

Dated the 24th day of April, 1936.

THE BANK OF CANTON, LIMITED.

SCHEME OF ARRANGEMENT.

1. An Application shall be made to the Supreme Court of Hong Kong for the withdrawal of the Petition for Winding-Up of the Bank of Canton Ltd. (hereinafter referred to as "the Bank") presented by the Directors of the Bank on the Fourth day of September 1935.
2. The capital of the Bank shall be reduced from \$8,665,600.00 (divided into 216,640 fully paid-up shares issued of \$40.00 each, in this Scheme referred to as "Ordinary Shares") to \$1,083,200.00 divided into 216,640 shares of \$5.00 each and such reduction shall be effected by cancelling paid-up capital which has been lost or is unrepresented by available assets to the extent of \$35.00 per share upon each of the 216,640 shares which have been issued, and by reducing the nominal value of all the ordinary shares in the Bank's capital from \$40.00 to \$5.00 per share.
3. The increase of the capital of the Bank by way of shares in the classes following shall be authorised:—
 - (a) 200,000 fully paid shares of \$10.00 each. These shares shall be known as "First Preference Shares" and shall carry the right to a fixed cumulative preferential dividend at the rate of 8% per annum on the capital paid up thereon payable as regards each year out of the profits of that year as a first charge and shall rank as regards capital in priority to all other classes of shares.
 - (b) Shares to be known as "Second Preference Shares" of \$10.00 each to be subscribed for and taken up by unsecured creditors of the Bank. The Bank shall allot to each such creditor shares equivalent in value to 50% of his or her claim and the same shall be accepted in discharge of half of such claim. These shares shall carry the right to a fixed cumulative dividend at the rate of

4% per annum payable as regards each year out of the profits of that year and shall rank as regards capital next after First Preference Shares and as regards dividends next after the above mentioned dividend of 8% on First Preference Shares, and prior to Ordinary Shares.

(c) Holders of First and Second Preference Shares shall be entitled to one vote for each share held by them and Articles 113 to 125 of the Articles of Association of the Bank dealing with the votes of shareholders shall apply. Holders of Ordinary Shares of the Bank shall be entitled to one vote for every two shares held by them and the provisions of Articles 113 to 125 of the Articles of Association of the Bank shall apply mutatis mutandis.

4. Whenever the profits of the Company in respect of any year shall be more than sufficient to pay (a) the Preferential dividend aforesaid and (b) the dividend on Second Preference Shares to the close of such year, the holders of First Preference Shares shall participate in the surplus *pari passu* with the holders of ordinary shares. Such participation shall be by way of dividend which shall be the same as that on the ordinary shares so long as the dividend on the latter does not exceed 4%, but shall not in any case exceed that figure.

5. No unsecured creditor of the Bank shall be entitled to more "Second Preference Shares" than is represented by half the amount of the debt due by the Bank to him and no such shares shall be issued for a sum representing a fraction of \$10.00.

6. The Bank shall issue a "Debenture to Bearer" to each unsecured creditor for the balance of 50% of the amount due to him by the Bank, which amount shall be treated as a debt due by the Bank but not carrying interest. This amount shall be repaid to the creditor and/or his executors administrators and assigns (and the debenture redeemed *pro tanto*) by five equal annual instalments, each of which shall not be less than one-fifth of such balance. The first instalment shall be paid within 12 months next after this Scheme becomes binding. Such debentures may at any time be used by the holder thereof to the extent of their

unredeemed value for the purpose of meeting any liability due by such holder to the Bank incurred prior to its suspension of business and/or for the purchase of or in exchange for any property of the Bank.

7. At the Creditors' Meeting or Meetings held under the direction of the Court, a Committee of Inspection consisting of five persons and three Special Managers shall be appointed to do all things necessary for the carrying out of the Scheme including the investigation of all claims, and the general management of the Bank and shall act from the date when the Scheme becomes binding until the appointment of a Board of Directors.

8. Notwithstanding anything to the contrary herein contained all creditors of the Bank, if any, who by virtue of Section 251 of the Companies Ordinance, 1932, or otherwise are entitled to be paid in full in priority to other debts shall be paid in full by the Committee of Inspection out of the assets of the Bank within four weeks after the Scheme becomes binding.

9. As from the time when the Scheme is sanctioned the Directors shall resign office and until new Directors are appointed as provided for in Clause 12 hereof the Committee of Inspection and the Special Managers shall, subject to the provisions of this Scheme, be deemed to be carrying on the business of the Bank on its behalf and shall accordingly account to the new Board of Directors for all benefits received and be indemnified against all liabilities and expenses incurred whilst so carrying on the same.

10. The Committee of Inspection and/or Board of Directors shall be entitled to pay in cash all claims of unsecured creditors of a less amount than \$20.00, and all fractions of \$10.00 on unsecured creditors' claims.

11. The term "unsecured creditors" in this Scheme shall be deemed to include all the creditors (other than secured creditors and those provided for by Clause 8 hereof) whose claims are admitted by the Committee of Inspection.

THE BANK OF CANTON, LIMITED.

SPECIAL RESOLUTIONS

At an Extraordinary General Meeting of the Members of The Bank of Canton Limited duly convened and held at the Company's registered office at No. 6 Des Voeux Road Central, Hong Kong on the 6th day of February, 1971 the following resolutions were duly passed as Special Resolutions:—

12. Within four months next after the Scheme becomes binding, a meeting of Shareholders of all classes shall be convened for the purpose of electing Directors of the Bank in accordance with the provisions of its Articles of Association.
13. The unsecured creditors of the Bank shall accept the provisions in their favour contained in this Scheme in full satisfaction of all their claims as against the Bank and its assets.
14. Unless 50,000 at least of the Preference Shares shall be subscribed and paid for within twelve weeks after this Scheme becomes binding, the Committee of Inspection may, with the sanction of the Court, declare that this Scheme has fallen through, and in the event of such declaration, steps shall be taken for the Compulsory Winding-Up of the Bank and all the other provisions of this Scheme shall be at an end.
15. Such amendments to the Memorandum and Articles of Association as may be necessary for the carrying out of this Scheme shall be made.
16. The Bank shall pay all the costs, charges and expenses of and incidental to this Scheme and the carrying of the same into effect.
17. Any modifications and/or conditions which the Court may think fit to impose upon this Scheme shall be assented to.
18. Nothing in this Scheme contained shall affect any charge, lien, or security except as hereinbefore provided.

1. That the capital of the Company be increased from \$8,053,520 to \$25,000,000 by the creation of 394,648 Second Preference Shares of \$10:00 each and 13,000,000 New Ordinary Shares of \$1:00 each.

2. That the 216,640 Ordinary Shares of \$5:00 each which have been issued and the 58,360 Ordinary Shares of \$5:00 each which are unissued be consolidated so that every two of such shares be consolidated into one Ordinary Share of \$10:00.

3. That conditionally and forthwith upon a Scheme of Arrangement proposed to be made between the Company and the holders of the First Preference, Second Preference and Ordinary Shares in the capital of the Company taking effect the sum of \$2,301,130:00 standing to the credit of the General Reserve account of the Company be capitalised and accordingly that such sum be set free for distribution amongst the holders of the said shares on the register of members on the date when the said Scheme shall take effect on condition that the same be not paid in cash but be applied in paying up in full at par 2,301,130 New Ordinary Shares of \$1:00 each to be allotted and distributed credited as fully paid up as to 1,400,000 of such New Ordinary Shares amongst the holders of the First Preference Shares in the proportion of seventy of such New Ordinary Shares

for every ten First Preference Shares held by them respectively, as to 467,850 of such New Ordinary Shares amongst the holders of the Second Preference Shares in the proportion of ten New Ordinary Shares for every ten Second Preference Shares held by them respectively and the remaining 433,280 New Ordinary Shares amongst the holders of the Ordinary Shares in the proportion of ten New Ordinary Shares for every five Ordinary \$5 Shares held by them respectively and that fractional entitlements of members entitled to such New Ordinary Shares shall be sold by the Directors on their behalf in such manner and on such terms and conditions as they may consider expedient and the net proceeds of sale be paid to them in cash in accordance with their respective entitlements and in satisfaction thereof and that Mr. Pao Tsai Huo the Chief Manager or failing him Mr. C. N. Chang the Assistant Chief Manager of the Bank be and is hereby authorised to enter into an Agreement for delivery to the Registrar in compliance with Section 45(1) (b) of the Companies Ordinance Cap. 32 on behalf of the persons entitled to the said 2,301,130 New Ordinary Shares.

4. That contingently upon the said Scheme of Arrangement taking effect a special dividend of \$1,336,662:00 be and is hereby declared and that such sum together with the sum of \$96,618:00 being dividends previously declared and not distributed be applied in paying up in full at par 143,328 Second Preference Shares of \$10:00 each to be allotted and distributed credited as fully paid up as to 100,000 of such Second Preference Shares amongst the holders of First Preference Shares in the proportion of one Second Preference Share for every two First Preference Shares held by them respectively at the date when the said Scheme of Arrangement shall take effect and as to the remaining 43,328 Second Preference Shares amongst the holders of Ordinary Shares in the proportion of one Second Preference Share for every five Ordinary \$5 Shares held by them respectively at the date when the said Scheme of Arrangement shall take effect and that fractional entitlements of members entitled to such Second Preference Shares shall be sold by the directors on their behalf in such manner and on such terms and conditions as they may consider expedient and the net proceeds of sale be paid to them in cash in accordance with their respective entitlements and in satisfaction thereof and that Mr. Pao Tsai Huo the Chief Manager or failing him Mr. C. N. Chang the Assistant Chief Manager of the Bank be and is

hereby authorised to enter into an Agreement for delivery to the Registrar in compliance with Section 45(1) (b) of the Companies Ordinance Cap. 32 on behalf of the persons entitled to the said 143,328 Second Preference Shares.

5. That contingently upon the said Scheme of Arrangement taking effect a special dividend of \$935,700:00 be and is hereby declared and that such sum be applied in paying up in full at par 93,570 Second Preference Shares of \$10:00 each to be allotted and distributed credited as fully paid up amongst the holders of Second Preference Shares in the proportion of one Second Preference Share for every five Second Preference Shares held by them respectively at the date when the said Scheme of Arrangement shall take effect and that fractional entitlements of members entitled to such Second Preference Shares shall be sold by the directors on their behalf in such manner and on such terms and conditions as they may consider expedient and the net proceeds of sale be paid to them in cash in accordance with their respective entitlements and in satisfaction thereof and that Mr. Pao Tsai Huo the Chief Manager or failing him Mr. C. N. Chang the Assistant Chief Manager of the Bank be and is hereby authorised to enter into an Agreement for delivery to the Registrar in compliance with Section 45 (1) (b) of the Companies Ordinance Cap. 32 on behalf of the persons entitled to the said 93,570 Second Preference Shares.

6. That contingently upon the said Scheme of Arrangement taking effect the Directors be authorised to pay to the members of the Subscription Committee or their assigns and the executors and administrators of deceased members the sum of \$760,000:00 as compensation for and in full satisfaction of their rights, if any, arising on the dissolution of the Subscription Committee and the abrogation of their rights to bonus under Article 127 of the Articles of Association of the Company.

7. That contingently upon the Scheme of Arrangement taking effect the said 275,000 Ordinary Shares of \$5.00 each, consolidated into 137,500 shares of \$10:00 each as aforesaid, be converted into Second Preference Shares.

8. That conditionally and forthwith upon the said Scheme

IN THE SUPREME COURT OF HONG KONG

ORIGINAL JURISDICTION

MISCELLANEOUS PROCEEDINGS

IN THE MATTER of The
Bank of Canton Limited

and

IN THE MATTER of the
Companies Ordinance Cap.
32.

Before the Honourable Mr. Justice Briggs

ORDER

The 26th day of February, 1971.

UPON the Petition of the above-named The Bank of Canton Limited whose registered office is situate at No. 6 Des Voeux Road Central, Victoria, in the Colony of Hong Kong on the 15th day of February, 1971, preferred unto this Court.

AND UPON HEARING Counsel for the Petitioner.

AND UPON READING the said Petition the Order dated the 6th day of January, 1971, whereby the said Company was ordered to convene separate meetings of the holders of the First Preference Shares, the holders of Second Preference Shares and the holders of Ordinary Shares of the said Company for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company

of Arrangement taking effect and being implemented as regards paragraphs 1 to 9 thereof inclusive the Regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by Pao Tsai Huo, the Chief Manager, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing articles thereof.

Dated the 6th day of February, 1971.

PAO TSAI HUO

Chairman

THE SCHEDULE BEFORE REFERRED TO

IN THE MATTER OF
THE BANK OF CANTON LIMITED

and

IN THE MATTER OF THE COMPANIES ORDINANCE
(CHAPTER 32)

SCHEME OF ARRANGEMENT between the above-named
Company and

- (a) The holders of the First Preference Shares of the Company,
- (b) The holders of the Second Preference Shares of the Company, and
- (c) The holders of the Ordinary Shares of the Company.

PRELIMINARY

The authorised share capital of the Company
is \$8,053,520 divided into

200,000 First Preference Shares of \$10 each.....	\$2,000,000
467,852 Second Preference Shares of \$10 each.....	\$4,678,520
275,000 Ordinary Shares of \$5 each	\$1,375,000
	<u>\$8,053,520</u>

All the said 200,000 First Preference Shares
have been issued and are fully paid up

467,852 of the Second Preference Shares
have been issued and are credited as
fully paid up.....

\$4,678,520

and the said shareholders the South China Morning Post newspaper
of the 9th day of January and the 5th day of February 1971 the
Wah Kiu Yat Po newspaper of the 13th day of January and the 5th
day of February 1971 containing an advertisement of the notice
convening the meetings directed to be held by the said Order dated
the 6th day of January, 1971, the two several Affirmations of Huo
Pao Tsai filed respectively the 30th day of December, 1970, and
the 15th day of February, 1971, the Affirmation of Chang Chung
Nee filed the 15th day of February, 1971, two further Affirmations
of Huo Pao Tsai filed respectively on the 15th and 24th day of
February, 1971, and the Exhibits in the said Affirmations respectively
referred to.

AND twenty seven out of twenty eight members of the
Subscription Committee referred to in Article 126 of the Articles
of Association of the Company, their assigns, and the executors and
administrators of deceased members thereof by their Counsel
consenting to be bound by the Scheme of Arrangement sanctioned
by this Order.

THIS COURT DOTH HEREBY SANCTION the Scheme of
Arrangement as set forth in the Schedule to the said Petition and
in the Schedule hereto.

AND IT IS ORDERED that the above-named Company do
pay to the said members of the Subscription Committee, their assigns,
and the executors and administrators of deceased members thereof,
as aforesaid their costs of the said Petition and (if not agreed) such
costs to be taxed.

AND IT IS ORDERED that the above-named Company do
deliver an office copy of this Order to the Registrar of Companies
for registration.

(Sd.) S. H. MAYO
Assistant Registrar.

L. S.

216,640 of the Ordinary Shares have been issued and are fully paid up..... \$1,083,200
The Capital of the Company paid up or credited as paid up is accordingly..... \$7,761,720

2. The dividends which the Company shall determine to distribute in any year fall to be applied as follows.

- (1) In payment of a fixed cumulative preferential dividend at the rate of 8% on the First Preference Shares
- (2) In payment of a fixed cumulative preferential dividend at the rate of 4% per annum on the Second Preference Shares
- (3) In payment of dividends not exceeding 4% per annum on the First Preference Shares and Ordinary Shares pari passu; and
- (4) The balance is to be applied as to 3/5th, 1/5th and 1/5th in the payment of dividends on the First Preference, Second Preference and Ordinary Shares respectively.

3. The First Preference and Second Preference and Ordinary Shares rank for return of capital in that order. The rights of the three classes of shares as to surplus assets remaining after repayment of capital in a winding-up are not clearly defined by the Articles of Association but counsel is of opinion that they would fall to be divided between the holders of the First Preference Second Preference and Ordinary Shares in the proportions of 3/5th, 1/5 and 1/5 respectively.

4. Voting. On a poll each First Preference and each Second Preference Share confers the right to one vote and every two Ordinary Shares confer the right to one vote.

5. Directors.

The number of directors, their qualifications and eligibility are governed by the following articles:—

Article 126.

In these Articles the words "Subscription Committee" mean the subscription committee specified in the Prospectus issued by the Company for obtaining subscriptions for First Preference Shares in the Company.

Article 128.

The number of the directors of the Company shall be not more than 25 of which 20 shall be members of the subscription committee. Such 20 directors shall be known as "A" class directors and shall hold office for a term of 6 years and shall be the first 20 members of the subscription committee each to obtain subscriptions for 2,500 or more First Preference Shares, of which he shall at least hold 300 himself.

Subscription committee members who shall have obtained subscription for 5,000 First Preference Shares or more of which they shall at least hold 300 each themselves shall be "A" class directors for life provided that the shares for which they have obtained subscription shall have formed part of the first 50,000 shares subscribed for. The other 5 directors of the Company shall consist of 3 "B" class directors and 2 "C" class directors whose qualifications and terms of office appear hereafter. The constitution of the board shall accordingly be as follows:—

- (a) 20 "A" class directors (including life directors) automatically appointed as aforesaid.
- (b) 3 "B" class directors, who shall be elected from amongst the other members of the subscription committee who shall have been responsible for obtaining subscriptions for the balance of 150,000 First Preference Shares, to be nominated by the "A" class directors. After the expiration of three years these 3 "B" class directors shall retire but shall be eligible for re-election, and the holders of First and Second Preference Shares shall elect by votes 3 "B" class directors to take the places of those retiring to hold office for one further term of three years (i.e.

until the expiration of the first term of office of the "A" class directors) from amongst the members of the subscription committee who shall have been responsible for obtaining subscriptions for the balance of 150,000 First Preference Shares,

- (c) 2. "C" class directors who shall be elected by the holders of First and Second Preference Shares from amongst the holders of Second Preference Shares (the holder of at least 600 second preference shares in his own name shall be deemed to be qualified as a "C" class director) and their term of office shall be three years, at the expiration of which they shall retire but shall be eligible for re-election. Upon their retirement at the end of the first three years, the holders of First and Second Preference Shares shall again elect from amongst the holders of Second Preference Shares 2 "C" class directors (to be qualified as aforesaid) to hold office for one further term of three years (i.e. until the expiration of the first term of office of the "A" class directors).

Article 129.

At the expiration of the first term of office of the "A" class directors, the following changes shall take effect:—

- (a) All "A" class directors, with the exception of the life directors, shall retire but shall be eligible for re-election. A number of "A" class directors equal to the number of "A" class directors retiring shall then be elected by the holders of First and Second Preference Shares from amongst the whole of the subscription committee (excluding life directors) who shall hold office for a term of three years, when they shall retire but shall be eligible for re-election.

- (b) In substitution for the 3 "B" class and 2 "C" class directors 5 creditors directors shall be elected from amongst the holders of Second Preference Shares (the qualification for a creditors director being the holding of not less than

600 Second Preference Shares in his own name) by the holders of First and Second Preference Shares, and these creditors directors shall hold office for a term of three years when they shall retire but shall be eligible for re-election.

During the first term of office of "A" class directors (other than life directors) no extraordinary general meeting shall be demanded or convened for the purpose of dismissing the directors or of doing anything detrimental to the directors' interests, unless there shall be tangible proof of fraud on the part of one or more of the directors or of any action on the part of the directors have been committed which is harmful to the Company's interests.

The Board of Directors, as presently constituted, consists of two "A" class life directors, nine "A" class directors and five "B" class (creditors) directors.

SCHEME

The capital of the Company shall be increased to \$25,000,000 by the creation of 394,648 Second Preference Shares of \$10.00 each and 13,000,000 New Ordinary Shares of \$1.00 each.

The sum of \$2,301,130 standing to the credit of the General Reserve Account of the Company shall be capitalised and applied in paying up in full 2,301,130 New Ordinary Shares as to 1,400,000 thereof on behalf of the holders of the First Preference Shares, as to 467,850 thereof on behalf of the holders of the Second Preference Shares and as to 433,230 thereof on behalf of the holders of the Ordinary Shares respectively. Fractional entitlements of members entitled thereto shall be sold by the Directors on their behalf in such manner and upon such terms and conditions as they consider expedient and the net proceeds of sale paid to them in cash in accordance with their respective entitlements and in satisfaction thereof.

The First Preference Shares shall confer upon the holders for the time being thereof the right to be paid out of the profits which the Company shall determine to distribute by way of dividend in any

year a fixed cumulative preferential dividend at the rate of 12% per annum and on a return of capital in a winding up or otherwise the right to be repaid the capital paid up on the First Preference Shares together with a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the return of capital, such sum to be payable whether the dividend has been earned or declared or not. The said payments shall rank in priority to any payments to the holders of any other class of shares in the capital of the Company but the First Preference Shares shall not confer upon the holders for the time being thereof any further right to participate in the profits or assets of the Company.

The First Preference Shares shall not confer upon the holders for the time being thereof the right to receive notice of or to attend or vote at any general meeting of the Company unless the said fixed cumulative dividend shall be six months in arrears or at any such meeting a resolution is to be proposed varying or abrogating the special class rights attached thereto or for reducing the capital of or winding up the Company. In these circumstances, one First Preference Share shall carry ten votes.

4. The Second Preference Shares shall, subject to the rights of the holders of the First Preference Shares, confer upon the holders for the time being thereof the right to be paid out of the profits which the Company shall determine to distribute by way of dividend in any year to a fixed cumulative preferential dividend at the rate of 6% per annum and on a return of capital in a winding up or otherwise the right to be repaid the capital paid up on the Second Preference Shares together with a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the return of capital such sum to be payable whether the said dividend has been earned or declared or not. The said payments shall rank in priority to any payments to the holders of the Ordinary Shares but shall not confer upon the holders for the time being thereof any further right to participate in the profits or assets of the Company.

The Second Preference Shares shall not confer upon the holders for the time being thereof the right to receive notice of or to attend or vote at any general meeting of the Company unless the said fixed cumulative dividend shall be six months in arrears or at

any such meeting a resolution is to be proposed varying or abrogating the special class rights attached thereto or for reducing the capital of or winding up the Company. In these circumstances, one Second Preference Share shall carry ten votes.

5. The 275,000 Ordinary Shares of \$5 each (of which 216,640 have been issued) shall be consolidated into 137,500 shares of \$10 each and shall be converted into Second Preference Shares forming one class with the above mentioned Second Preference Shares and conferring upon the holders for the time being thereof the special class rights and being held by them subject to the restrictions conferred upon and applicable to the said Second Preference Shares.

6. Subject to the right of the holders of the First Preference Shares and the Second Preference Shares the New Ordinary Shares shall confer upon the holders for the time being thereof the right to the balance of the profits and assets of the Company in proportion to the capital paid up or credited as paid up thereof and the right on a poll to one vote for each New Ordinary Share held by them respectively.

The Company shall declare a special dividend of 1,336,662 which together with dividends amounting to \$96,618 declared but not paid will amount to the aggregate sum of \$1,433,200 to be applied in paying up in full 143,328 Second Preference Shares of \$10.00 each to be allotted and distributed credited as fully paid up as to 100,000 of such Second Preference Shares amongst the holders of First Preference Shares in the proportion of one Second Preference Share for every two First Preference Shares held by them respectively at the date when this Scheme of Arrangement takes effect and as to the remaining 43,328 Second Preference Shares amongst the holders of Ordinary Shares in the proportion of one Second Preference Share for every five Ordinary Shares held by them respectively at the date when this Scheme of Arrangement takes effect and that fractional entitlements of members entitled to such Second Preference Shares shall be sold by the directors on their behalf in such manner and upon such terms and conditions as they consider expedient and the net proceeds of sale paid to them in cash in accordance with their respective entitlements and in satisfaction thereof. As consideration for the said allotments the holders of the First Preference Shares

and the said Ordinary Shares release the Company from each and every claim, if any, which they or any of them may have in respect of any dividends declared or unpaid in respect of any financial year of the Company prior to the financial year of the Company ended 31st December 1970 and release the Company and its Directors from any obligation to seek to recover in respect of any dividends overpaid to the holders of the Second Preference Shares and direct the Company and the Directors not to seek to recover any such overpayments.

8. The Company shall declare a special dividend of \$935,700.00 to be applied in paying up in full at par 93,570 Second Preference Shares of \$10.00 each to be allotted and distributed credited as fully paid up amongst the holders of Second Preference Shares in the proportion of one Second Preference Share for every five Second Preference Shares held by them respectively at the date when this Scheme of Arrangement takes effect and that fractional entitlements of members entitled to such Second Preference Shares shall be sold by the directors on their behalf in such manner and upon such terms and conditions as they consider expedient and the net proceeds of sale paid to them in cash in accordance with their respective entitlements and in satisfaction thereof.

9. The members shall authorise and direct the Company and its directors to pay to the members of the Subscription Committee or their assigns and the executors and administrators of deceased members the sum of \$760,000.00 as compensation for and in full satisfaction of their rights, if any, arising on the dissolution of the Subscription Committee.

10. That the draft New Articles of Association of the Company which have for the purpose of identification been subscribed by Pao Tsai Huo, the Chief Manager, be adopted in place of and to the exclusion of all the existing Articles of Association of the Company as amended by Special Resolutions.

11. This Scheme shall become operative as soon as an Order of the Court shall have been obtained sanctioning this Scheme or the Arrangement between the Company and its First Preference Second Preference and Ordinary Shareholders involved or embodied herein

under Section 166 of the Companies Ordinance Cap. 32 and an office copy of such Order shall have been delivered to the Registrar for registration as required by that Section.

12. All the holders of the Ordinary Shares of \$5.00 each shall be bound to send to the Company the existing certificates for their holdings of such shares within two months of this Scheme taking effect and the Company shall in due course thereafter issue to them certificates for their holdings of Second Preference Shares of HK\$10.00 each in the Company. If any holder of Ordinary Shares shall fail to send to the Company his certificate or certificates within such period of two months the Company shall be at liberty to issue a new certificate in place of the one not so sent to the Company and on the issue of any new certificate hereunder, the certificate in place of which it is issued shall be deemed to have been cancelled as from the date of such issue. In the case of any holder of any Ordinary Share who is or has his registered address abroad, and who does not send in his certificate or certificates for replacement, a new certificate of certificates shall be deemed to have been issued if sealed and signed in accordance with the Articles of Association and the former certificate or certificates shall be deemed to have been cancelled notwithstanding that the new certificate or certificates is or are retained by the Company in safe custody.

13. The Company shall pay the costs of and incidental to this Scheme and of carrying the same into effect.

14. The Company may assent on behalf of all concerned to any modification of this Scheme or this Arrangement or to any condition which the Court may think fit to approve or impose.

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTIONS

OF

THE BANK OF CANTON, LIMITED
(廣東銀行有限公司)

Passed on the 3rd day of December, 1982.

At an Extraordinary General Meeting of the Holders of New Ordinary Shares of \$1 each of and in The Bank of Canton, Limited duly convened and held at the Company's Head Office at No. 6 Des Voeux Road Central, Hong Kong, on the 3rd day of December, 1982, the following resolutions were duly passed as Ordinary Resolutions:—

1. That the authorised capital of the Company (\$25,000,000 divided into 200,000 First Preference Shares of \$10 each, 1,000,000 Second Preference Shares of \$10 each and 13,000,000 New Ordinary Shares of \$1 each) be increased from \$25,000,000 to \$105,000,000 by the creation of an additional 80,000,000 New Ordinary Shares of \$1 each;

2. That conditional upon the passing of Ordinary Resolution No. 1 above, the issued capital of the Company, amounting to \$12,431,830 (divided into 200,000 First Preference Shares of \$10 each, 813,070 Second Preference Shares of \$10 each and 2,301,130 New Ordinary Shares of \$1 each), be increased to \$102,175,900 by capitalising a sum of \$89,744,070 standing to the credit of the General Reserve of the Company and the said sum of \$89,744,070 be

1984 M.P. No. 2517

IN THE SUPREME COURT OF HONG KONG

HIGH COURT

MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF THE
BANK OF CANTON,
LIMITED

and

IN THE MATTER OF
THE COMPANIES ORDINANCE
(Chapter 32)

BEFORE THE HONOURABLE MR. JUSTICE
PENNINGTON IN COURT

ORDER

UPON THE PETITION of the above-named THE BANK OF CANTON, LIMITED (hereinafter called "the Company") preferred into this Court in the above matters on 30th October, 1984.

AND UPON HEARING Counsel for the Company and for Security Pacific Hong Kong Holdings Limited and Security Pacific Overseas Investment Corporation referred to in the Scheme of Arrangement hereinafter mentioned.

AND UPON READING:

(1) the said Petition;

applied in making payment in full at par for 89,744,070 unissued New Ordinary Shares of \$1 each (hereinafter called "the said Shares") in the capital of the Company, the said Shares to be distributed as fully paid among the persons, who, on the 3rd day of December, 1982, were registered as the then holders of the 2,301,130 New Ordinary Shares of \$1 each in the capital of the Company in the proportion of 39 of the said Shares of \$1 each for every one New Ordinary Share of \$1 each of the Company held on that date by such holders respectively, the said Shares to rank for dividend as from the 1st day of January, 1983 and in all other respects *pari passu* with and carrying the same rights as the existing 2,301,130 issued New Ordinary Shares of \$1 each; and

3. That conditional upon the passing of the aforesaid resolutions and upon the allotment of the said Shares, the said Shares together with the existing 2,301,130 issued New Ordinary Shares of \$1 each and the remaining 954,800 unissued New Ordinary Shares of \$1 each, be consolidated and divided into 2,325,000 New Ordinary Shares of \$40 each.

(Sd.) RESSEL FOK

.....
Chairman

(i) the Affirmation of Chao Tsao-Yee filed on 19th November, 1984;

(k) the Affirmation of Patrick Sun filed on 20th November, 1984;

and the Exhibits in the said Affidavit, Affirmations and Report respectively referred to.

AND the said Security Pacific Hong Kong Holdings Limited and Security Pacific Overseas Investment Corporation by their Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them respectively for the purpose of giving effect to the said Scheme of Arrangement.

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement set forth by way of a photocopy in the Schedule to the said Petition subject to the modifications approved by this Court on the hearing of the said Petition which Scheme as so modified and sanctioned in set forth in the First Schedule hereto.

AND THIS COURT DOETH HEREBY ORDER that the reduction of the share capital of the Company from HK\$105,000,000 to HK\$2,824,100 resolved on and proposed to be effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 29th October, 1984 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Ordinance.

AND THIS COURT DOETH HEREBY APPROVE the Minute set forth in the Second Schedule hereto.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the

(b) the Order dated 26th September, 1984 whereby the Company was ordered to convene separate meetings of the holders of its New Ordinary Shares of HK\$40 each, the holders of its First Preference Shares of HK\$10 each and the holders of its Second Preference Shares of HK\$10 each other than in each case those of such shares as are beneficially owned by Security Pacific Overseas Investment Corporation for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and (i) the holders of its said New Ordinary Shares of HK\$40 each, (ii) the holders of its said First Preference Shares of HK\$10 each and (iii) the holders of its said Second Preference Shares of HK\$10 each;

(c) the Order dated 2nd October, 1984 dispensing with the insertion of the Notice of the Meetings ordered to be convened by the Order dated 26th September, 1984 in the "Nanfang Ribao" newspaper and directing that Notice be inserted in The New York Times, National Edition instead of The Wall Street Journal;

(d) the Order dated 5th November, 1984 dispensing with the settlement of a List of Creditors;

(e) the Affirmation of Bucky Fong Wing-Foon filed on 5th September, 1984;

(f) the Affidavit of Mark Patterson filed on 1st October, 1984;

(g) the Affirmation of Chao Tsao-Yee filed on 30th October, 1984;

(h) the Report of the results of the separate Meetings aforesaid filed on 30th October, 1984;

(i) the Affirmation of Peter Ma Yan Kit filed on 30th October, 1984;

THE FIRST SCHEDULE ABOVE REFERRED TO

1984 M.P. No. 2517

IN THE SUPREME COURT OF HONG KONG
HIGH COURT

MISCELLANEOUS PROCEEDINGS

IN THE MATTER of

THE BANK OF CANTON, LIMITED

and

IN THE MATTER of the Companies Ordinance
(Chapter 32)

SCHEME OF ARRANGEMENT

(Under section 166 of the Companies Ordinance,
Chapter 32)

between

THE BANK OF CANTON, LIMITED

and

the holders of its New Ordinary Shares of HK\$40 each;

the holders of its First Preference Shares of HK\$10 each; and

the holders of its Second Preference Shares of HK\$10 each.

reduction of the capital of the Company) and of the said Minute be published within 21 days after such registration in the following newspapers :-

(i) in Hong Kong, once in the English language in the "South China Morning Post" and "Hong Kong Standard" newspapers, and once in the Chinese language in the "Wah Kiu Yat Po" and "Sing Tao Jih Po" newspapers;

(ii) in the people's Republic of China, once in the Chinese language in the "Weh Hui Bao" newspaper;

(iii) in South-East Asian countries, once in the English language in "The Asian Wall Street Journal" newspaper;

(iv) in Canada and the United States of America, once in the English language in the National Edition of "The New York Times" newspaper; and

(v) in Thailand, once in the English language in The Bangkok Post newspaper.

Dated this 26th day of November, 1984.

Registrar

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:—

- “the Company” means The Bank of Canton, Limited;
- “Security Pacific” means Security Pacific Hong Kong Holdings Limited;
- “SPOIC” means Security Pacific Overseas Investment Corporation;
- “Ordinary Share(s)” means New Ordinary Share(s) of HK\$40 each of the Company;
- “First Preference Share(s)” means First Preference Share(s) of HK\$10 each of the Company;
- “Second Preference Share(s)” means Second Preference Share(s) of HK\$10 each of the Company;
- “Scheme Shares” means the 2,301,130 Ordinary Shares, the 200,000 First Preference Shares and the 813,070 Second Preference Shares which are in issue at the date of this Scheme and all of which are fully paid;
- “SPOIC Scheme Shares” means the 1,587,002 Ordinary Shares, 126,548 First Preference Shares and 63,274 Second Preference Shares in issue at the date of this Scheme all of which are beneficially owned by SPOIC;
- “Publicly-held Scheme Shares” means the Scheme Shares other than the SPOIC Scheme Shares;
- “Paying Agent” means Central Registration Hong Kong Limited

or other the person appointed or deemed to have been appointed by Security Pacific pursuant to Clause 3(10) of this Scheme and for the time being acting as Security Pacific's agent to receive and process claims for payment of consideration under this Scheme;

“Paying Agency Office” means, for so long as Central Registration Hong Kong Limited is the Paying Agent, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong or other its principal office in Hong Kong for the time being or, if and for so long as any other person is the Paying Agent, its principal office in Hong Kong for the time being;

“Effective Date” means the day on which this Scheme becomes effective in accordance with Clause 5 of this Scheme;

“Terminal Date” means the business day immediately preceding the Effective Date;

“this Scheme” means this Scheme of Arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;

“holder” means a registered shareholder and includes any person entitled by transmission to be registered as such; and

“HK\$” means Hong Kong dollars.

The share capital of the Company at the date of this Scheme is as follows:—

Authorised	HK\$
2,325,000 Ordinary Shares	93,000,000
200,000 First Preference Shares	2,000,000
1,000,000 Second Preference Shares	<u>10,000,000</u>
	<u>105,000,000</u>

whereby it guarantees due performance by Security Pacific of its obligations with regard to payment of consideration under this Scheme.

Security Pacific and SPOIC have agreed to appear by Counsel at the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things and as may be necessary or desirable to be executed or done by them respectively for the purpose of giving effect to this Scheme.

THE SCHEME

PART I

THE COMPANY

(1) The share capital of the Company shall be reduced from HK\$105,000,000 to HK\$2,824,100 by cancelling and extinguishing the Scheme Shares.

(2) Subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company shall be increased to its former amount of HK\$105,000,000 by the creation of 2,301,130 new Ordinary Shares, 200,000 new First Preference Shares and 813,070 new Second Preference Shares.

(3) On the Effective Date, the Company shall apply the credit of HK\$102,175,900 which will arise in its books of account as a result of such reduction of capital in paying up in full at par the 2,301,130 new Ordinary Shares, 200,000 new First Preference Shares and 813,070 new Second Preference Shares to be created as aforesaid which shares shall be allotted and issued, credited as fully paid, to Security Pacific or its nominees.

Issued and fully paid

2,301,130 Ordinary Shares	92,045,200
200,000 First Preference Shares	2,000,000
813,070 Second Preference Shares	8,130,700
	<u>102,175,900</u>

(C) At the date of this Scheme SPOIC is the beneficial owner of the SPOIC Scheme Shares which are registered in the following names:—

Registered holder	No. of		No. of	
	Ordinary Shares	Preference Shares	First Preference Shares	Preference Shares
SPOIC	1,517,002	114,148	57,074	5,000
Huo Pao-Tsai	70,000	10,000	300	—
Robert P. Williamson	—	300	—	600
Ralph Earl Bellville	—	300	—	—
Chao Tsao-Yee	—	—	300	—
Richard Joseph Flamson III	—	300	—	—
Howard Crosby	—	300	—	—
Fletcher III	—	300	—	—
John Chapell	—	300	—	—
Getzelman	—	300	—	—
Carl E. Hartnack	—	300	—	—
Kwong Yung-Hui	—	—	600	—
Frederick George Larkin, Jr.	—	300	—	—
Francis George Martin	—	300	—	—
	<u>1,587,002</u>	<u>126,548</u>	<u>63,274</u>	<u>—</u>

(D) The entire issued share capital of Security Pacific is beneficially owned by SPOIC.

(E) Security Pacific National Bank has executed a deed of guarantee

2. In consideration of the cancellation of the Publicly-held Scheme Shares, Security Pacific shall (subject as hereinafter provided) pay, or procure that there shall be paid, to the holders of the Publicly-held Scheme Shares as appearing in the Register of Members of the Company at the close of business on the Terminal Date:—

- (a) for each Ordinary Share then held : HK\$465 in cash
- (b) for each First Preference Share then held : HK\$18 in cash
- (c) for each Second Preference Share then held : HK\$30 in cash

PART II

GENERAL

3. (1) Not later than 14 days after the Effective Date:—

- (a) Security Pacific shall send or procure to be sent through the post to such of the persons entitled to receive payment in accordance with Clause 2(1) of this Scheme as have registered addresses in Hong Kong or to whom notice of the meetings convened by the Court in connection with this Scheme was sent by mail or whose names were entered on the Register of Members of the Company after the date on which the said notice was so sent, notice that this Scheme has become effective and of the steps required to be taken by such persons in order to receive payment of the consideration payable pursuant to Clause 2 of this Scheme; such notice shall be sent by surface mail if to an address in Hong Kong or Macau and by airmail if to an address elsewhere in prepaid envelopes addressed to such persons at their respective registered addresses as appearing in the Register of Members of the Company at the close of business on the Terminal Date (or in the case of joint holders the registered

address of that one of the joint holders whose name stands first in the said Register of Members in respect of such joint holding);

- (b) Security Pacific shall procure that such notice shall be advertised in the same newspapers as those in which notice of the hearing of the Petition to sanction this Scheme and confirm the reduction of capital contained herein shall have been advertised.

(2) Payment of the consideration in respect of any Publicly-held Scheme Shares pursuant to Clause 2(1) of this Scheme shall be made as provided in Clause 3(4) of this Scheme, subject to there having been delivered to the Paying Agency Office:—

- (i) a valid share certificate or certificates in the name of the registered holder or holders and, if appropriate, other documents of title in respect of those Publicly-held Scheme Shares for which payment is claimed; or

(ii) (in the absence of delivery of the certificate(s) and document(s) referred to in sub-paragraph (i) as aforesaid) such written or other evidence or other document(s) as Security Pacific in its discretion may consider satisfactory to establish the entitlement of the person or persons making claim in respect of such Publicly-held Scheme Shares, together with (subject as provided in Clause 3(3) of this Scheme) an indemnity in such form as Security Pacific in its discretion may consider satisfactory in respect of such Publicly-held Scheme Shares duly executed either (if acceptable to Security Pacific in its discretion) by the registered holder thereof (or, in the case of joint holders, each of the registered holders thereof unless Security Pacific in its discretion is willing to accept an indemnity from some only of such registered holders) or by any other person or persons from whom Security Pacific in its discre-

tion is willing to accept such an indemnity accompanied, in either such case, by a duly completed form ("confirmation form") acceptable to Security Pacific confirming that the registered holder or holders or other person or persons making claim in respect of such Publicly held Scheme Shares is or are duly entitled to the consideration in respect thereof and giving written directions as to the manner of payment thereof subject to and in accordance with the provisions of Clause 3(4) of this Scheme. To be duly completed for the purpose of this Clause 3, a confirmation form shall be completed in accordance with the instructions printed thereon and shall be executed (under seal, if so required by Security Pacific) in the following manner:—

(a) signature of the registered holder of such Publicly held Scheme Shares or, in the case of joint holders, each of the registered holders (unless Security Pacific in its discretion is willing to accept signature by some only of such registered holders) or signature of any person acting on behalf of such registered holder(s) in respect of whose authority so to act Security Pacific, in its discretion, is satisfied;

(b) in any case where such Publicly-held Scheme Shares are registered in the name of an individual person or persons and the records of the Company in relation thereto contain a copy or other record of a particular chop or chops as a means of identifying the registered holder(s) and do not contain one or more specimen signatures, both affixation of such chop(s) and also either signature of the person or persons making claim in respect thereof or signature of any person, acting on behalf of such first person or persons, in respect of whose authority so to act Security Pacific, in its discretion, is satisfied;

(c) in any case where such Publicly-held Scheme Shares

are registered in the name of a tong, association or firm and the records of the Company in relation thereto contain a copy or other record of a particular chop or chops as a means of identifying such tong, association or firm and do not contain one or more specimen signatures, both affixation of such chop(s) and also either signature of the person or persons making claim in respect thereof or signature of any person, acting on behalf of such first person or persons, in respect of whose authority so to act Security Pacific, in its discretion, is satisfied;

(d) in any case where the entitlement of any person or persons other than the registered holder or holders of such Publicly-held Scheme Shares to the consideration in respect thereof has been established to the satisfaction of Security Pacific, signature of such person or persons or any person acting on behalf of such first person or persons, in respect of whose authority so to act Security Pacific, in its discretion, is satisfied; and

(e) in any case where such Publicly-held Scheme Shares are registered in the name of a corporation, affixation of the common seal of such corporation witnessed by a duly authorised officer or officers thereof or, if such corporation has no common seal, signature of an officer or attorney of such corporation duly authorised in that behalf notarised or otherwise authenticated to the satisfaction of Security Pacific

but a confirmation form shall not be deemed to be duly completed (except where Security Pacific in its discretion otherwise determines) unless, in the case of signature by a registered holder, the Company is satisfied that such signature conforms with the specimen signature contained in the Company's records or, in the case of affixation of any chop, the Company is satisfied that the chop affixed conforms with the copy or other record of the chop in the Company's records or, in any case where any person

signing the confirmation form is not a registered holder, his identity is verified by his attending at the Paying Agency Office and producing his passport, certificate of identity or identity card (or other form of proof of identity acceptable to Security Pacific in its discretion) or by his sending to the Paying Agency Office a certificate notarised or otherwise authenticated to the satisfaction of Security Pacific confirming his identity and the number of his passport, certificate of identity or identity card (or other forms of proof of identity as aforesaid) and to which a certified photograph of such person shall be affixed. In any case where any form or other document delivered as aforesaid shall have been executed under power of attorney, a copy of such power of attorney, notarised or otherwise authenticated to the satisfaction of Security Pacific in its discretion, shall be delivered together with the other documents delivered as aforesaid. Security Pacific in its discretion may waive compliance with any of the foregoing provisions of this Clause 3(2) if and to the extent that it thinks fit.

(3) Notwithstanding the provisions of Clause 3(2) of the Scheme, if (a) any person or persons making claim in respect of any Publicly-held Scheme Shares shall have produced such evidence or other document(s) as Security Pacific shall consider satisfactory to establish the entitlement of such person or persons as provided in sub-paragraph (ii) of Clause 3(2) of this Scheme together with a duly completed form of confirmation in accordance with the provisions of Clause 3(2) of this Scheme, but shall not have produced an indemnity in such form as Security Pacific shall consider satisfactory as provided in the said sub-paragraph (ii), and (b) at the expiry of the 6 year period specified in Clause 3(8) of this Scheme no other claim shall have been received by Security Pacific in respect of all or any such Publicly-held Scheme Shares and no other evidence, document or fact shall have been received or become known by Security Pacific which conflicts with or invalidates any of the evidence or other document(s) previously produced to Security Pacific by

or on behalf of such person or persons, such person or persons shall become entitled to receive payment from Security Pacific of the consideration and related interest in respect of such Publicly-held Scheme Shares as from the expiry of such 6 year period without any requirement to deliver an indemnity in accordance with the said sub-paragraph (ii), and the provisions of Clause 3(4) of this Scheme shall apply as if there had been delivery of the requisite documents in accordance with the provisions of Clause 3(2) of this Scheme on the last day of such 6 year period.

(4) Subject to and within 14 days after delivery of the requisite documents in respect of any Publicly-held Scheme Shares in accordance with the provisions of Clause 3(2) of this Scheme, Security Pacific shall pay the consideration in respect thereof to the person or persons entitled thereto by sending a cheque to their respective registered addresses as appear in the Register of Members of the Company at the close of business on the Terminal Date (or in the case of joint holders the registered address of that one of the joint holders whose name stands first in the said Register of Members in respect of such joint holding) or to such other person and/or address in Hong Kong as may be specified in the directions given in accordance with Clause 3(2) of this Scheme, or, in any case where the said registered address of the registered holder(s) of such Publicly-held Scheme Shares shall be an address outside Hong Kong, to such other person and/or address outside Hong Kong as may be specified in the said directions. Provided that Security Pacific shall not be obliged to send a cheque to a person at an address outside Hong Kong if it shall have reasonable grounds for considering that delivery of the same would constitute a breach of applicable law or regulation. Such cheques shall be in favour of the registered holder or holders or such other person or persons as may be specified in the said directions, and so that payment to such other person or persons by cheque as aforesaid shall be deemed to be payment to the holder(s) of the relevant Publicly-held Scheme

Shares entitled to the consideration in respect thereof pursuant to Clause 2(1) of this Scheme.

- (5) In the event that Security Pacific pays the consideration in respect of any Publicly-held Scheme Shares to any person or persons entitled thereto (or to any other person or persons as referred to in Clause 3(4) of this Scheme) after the date which falls six months after the Effective Date, Security Pacific shall also pay to such person or persons an amount equal to interest at the annual rate applicable for Hong Kong dollar savings accounts at the Company for the time being over the period, compounded at six-monthly intervals, from the date which falls six months after the Effective Date up to the date of payment of such consideration in accordance with Clause 3(4) of this Scheme, subject, if applicable, to deduction of interest tax or any other deduction or withholding required by law.
- (6) Cheques shall be posted at the risk of the person(s) entitled and neither Security Pacific nor the Company shall be responsible for any loss or delay in transmission.
- (7) The encashment of any such cheque as is referred to in this Clause 3 shall be a good discharge to Security Pacific for the moneys represented thereby.
- (8) In the event that in respect of any Publicly-held Scheme Shares the requisite documents shall not have been delivered in accordance with the provisions of Clause 3(2) of this Scheme on or before the date which falls 6 years after the Effective Date, Security Pacific shall (subject as provided in Clause 3(3) of this Scheme) be released from any further obligation to make any payments in respect thereof pursuant to the foregoing provisions of this Scheme and the person or persons who would otherwise be entitled to payment in respect thereof shall have no further claim thereto.
- (9) In exercising any discretion pursuant to the preceding

provisions of this Clause, Security Pacific shall have absolute discretion and in particular, without prejudice to the generality of the foregoing, in determining for the purpose of sub-paragraph (ii) of Clause 3(2) of this Scheme whether or not it is satisfied that any person or persons making claim in respect of any Publicly-held Scheme Shares is entitled to receive the consideration therefor. Security Pacific shall be entitled to exercise any powers or discretion pursuant to this Clause 3 through the Paying Agent.

- (10) Security Pacific may at any time remove a Paying Agent and appoint another person with an office in Hong Kong in its place or appoint any person with an office in Hong Kong to be Paying Agent to fill a vacancy created by the resignation of a Paying Agent Provided that such removal and/or appointment shall not take effect until particulars thereof shall have been advertised in a leading English language and a leading Chinese language newspaper in Hong Kong. During any interval between the resignation of a Paying Agent and the appointment of a successor, the Company shall act as Paying Agent and be deemed to have been so appointed.

- (11) The preceding provisions of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.

As from the Effective Date all existing certificates representing Scheme Shares shall (except for the purposes of Clause 3(2) of this Scheme) cease to have effect as documents of title and every holder thereof shall, if and to the extent such certificates are not delivered pursuant to Clause 3(2) of this Scheme, be bound on the request of Security Pacific to deliver up to the Company the certificate(s) for his existing holding(s).

This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under section 166 of the Companies Ordinance, Chapter 32, and confirming under section 60 of the said Ordinance the reduction of capital of the Company provided for in this Scheme, together with

THE SECOND SCHEDULE ABOVE REFERRED TO

MINUTE APPROVED BY THE COURT

a minute relating to the share capital of the Company and containing the particulars required by section 61 of the said Ordinance, shall have been registered by the Registrar of Companies.

6. Unless this Scheme shall have become effective as aforesaid on or before 31st March, 1985 or such later date, if any, as the Court on the application of the Company and Security Pacific may allow, this Scheme will lapse.

7. The Company, Security Pacific and SPOIC may jointly consent for and on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

Dated the 4th day of October, 1984.

The capital of The Bank of Canton, Limited was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court dated 26th November, 1984 reduced by HK\$102,175,900 by cancelling and extinguishing the 2,301,130 issued New Ordinary Shares of HK\$40 each, the 200,000 issued First Preference Shares of HK\$10 each and the 813,070 issued Second Preference Shares of HK\$10 each in the capital of the Company so that the capital of the Company as a result of such reduction is HK\$2,824,100 divided into 23,870 New Ordinary Shares and 186,930 Second Preference Shares, all such shares being unissued.

By virtue of a Scheme of Arrangement sanctioned by the said Order and the said Special Resolution the capital of the Company at the date of the registration of this Minute is HK\$105,000,000 divided into 2,925,000 New Ordinary Shares of HK\$40 each, 200,000 First Preference Shares of HK\$10 each and 1,000,000 Second Preference Shares of HK\$10 each, none of which has been issued."

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

THE BANK OF CANTON, LIMITED

Passed on 29th October, 1984

At an Extraordinary General Meeting of the above-named company duly convened and held at 4th Floor, Furama Hotel, 1 Connaught Road Central, Hong Kong on Monday, 29th October, 1984 at 10.40 a.m. the following resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That :-

- (A) The Scheme of Arrangement dated the 4th day of October, 1984 between the Company and (i) the holders of its New Ordinary Shares of HK\$40 each, (ii) the holders of its First Preference Shares of HK\$10 each and (iii) the holders of its Second Preference Shares of HK\$10 each in the form of the print thereof which has been produced to this Meeting and for the purposes of identification signed by the Chairman hereof with any modifications thereof or additions thereto or conditions approved or imposed by the Court ("the Scheme") be and the same is hereby approved;
- (B) for the purpose of giving effect to the Scheme:--
- (i) the share capital of the Company be reduced from HK\$105,000,000 to HK\$2,824,100 by cancelling and extinguishing the Scheme Shares (as defined in the Scheme);
 - (ii) subject to and forthwith upon such reduction of

capital taking effect, the authorised share capital of the Company be increased to its former amount of HK\$105,000,000 by the creation of 2,301,130 new New Ordinary Shares of HK\$40 each, 200,000 new First Preference Shares of HK\$10 each and 813,070 new Second Preference Shares of HK\$10 each;

(iii) on the Effective Date (as defined in the Scheme) the Company shall apply the credit of HK\$102,175,900 which will arise in its books of account as a result of such reduction of capital in paying up in full at par the 2,301,130 new Ordinary Shares, 200,000 new First Preference Shares and 813,070 new Second Preference Shares to be created as aforesaid, which shares shall be allotted and issued, credited as fully paid, to Security Pacific Hong Kong Holdings Limited or its nominees and the Directors be and they are hereby unconditionally authorised to allot and issue the same; and

(C) the Articles of Association of the Company be altered as follows :-

- (i) by the deletion therefrom of Article 95;
- (ii) by the deletion from Article 100 of the words "so long as they shall each hold the share qualification prescribed by Article 95 hereof,";
- (iii) by the deletion therefrom of Article 108 (C); and
- (iv) by the re-numbering of the remaining Articles and all references thereto contained in the Articles of Association as appropriate.

(Sd.) Chao Tsao-Yee

Chairman of the Meeting

No. 116

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

SPECIAL RESOLUTION

of

THE BANK OF CANTON, LIMITED

Passed 22nd June, 1987

The following resolution was passed as a SPECIAL RESOLUTION at an Extraordinary General Meeting of the Company duly convened and held on 22nd June, 1987:—

"THAT the Articles contained in the printed document marked 'A' for the purpose of identification and signed by the Chairman of the Meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."

(Sd.) Ressel Fok

Ressel Fok
Chairman of the Meeting

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

EXTRAORDINARY RESOLUTION

of the First Preference Shareholders of

THE BANK OF CANTON, LIMITED

Passed 22nd June, 1987

The following resolution was passed as an EXTRAORDINARY RESOLUTION at a Meeting of the First Preference Shareholders of the Company duly convened and held on 22nd June, 1987:—

“THAT the Articles contained in the printed document marked ‘A’ for the purpose of identification and signed by the Chairman of the Meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company and that any consequent modification or abrogation of the rights or privileges attached to the First Preference Shares be sanctioned.”

(Sd.) Ressel Fok

Ressel Fok
Chairman of the Meeting

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

EXTRAORDINARY RESOLUTION

of the Second Preference Shareholders of

THE BANK OF CANTON, LIMITED

Passed 22nd June, 1987

The following resolution was passed as an EXTRAORDINARY RESOLUTION at a Meeting of the Second Preference Shareholders of the Company duly convened and held on 22nd June, 1987:--

"THAT the Articles contained in the printed document marked 'A' for the purpose of identification and signed by the Chairman of the Meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company and that any consequent modification or abrogation of the rights or privileges attached to the Second Preference Shares be sanctioned."

(Sd.) Ressel Fok

Ressel Fok
Chairman of the Meeting

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

**SPECIAL RESOLUTION
OF
THE BANK OF CANTON, LIMITED**

Passed 29th February, 1988

The following resolution was passed as a SPECIAL RESOLUTION at an Extraordinary General Meeting of the Company duly convened and held on 29th February, 1988:-

THAT the name of the Company be changed from the Bank of Canton, Limited to Security Pacific Asian Bank Limited (太平洋亞洲銀行有限公司)."

(Sd.) Ressel Fok
Chairman of the Meeting

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTIONS

OF

SECURITY PACIFIC ASIAN BANK LIMITED
(太平洋亞洲銀行有限公司)

Passed on the 9th day of March, 1990

An Extraordinary General Meeting of the Members of the Company duly convened and held at 42/F., Jardine House, 1 Connaught Place, Central, Hong Kong on the 9th day of March, 1990 at 3:30 p.m., the following resolutions were duly proposed and passed:-

As Ordinary Resolutions

- “(1) THAT the authorised capital of the Company be increased from HK\$105,000,000 to HK\$153,000,000 by the creation of 1,200,000 New Ordinary Shares of HK\$40 each, the new shares to rank pari passu with the existing New Ordinary Shares in all respects;
- (2) THAT general and unconditional approval for the purpose of Section 57B of the Companies Ordinance be and is hereby given for the Directors 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;

(3)

THAT the sum of HK\$48,000,000 being part of the general reserve of the Company shown in the audited accounts of the Company for the year ended December 31, 1989 be capitalised and applied in paying up in full at par 1,200,000 New Ordinary Shares of HK\$40 each in the capital of the Company such shares to be allotted and credited as fully paid among the holders of New Ordinary Shares in the Company as at March 9, 1990 in proportion to the number of New Ordinary Shares then held by such members respectively, that such fully paid New Ordinary Shares shall rank pari passu in all respects with the existing issued New Ordinary Shares of the Company, and THAT no fractional shares be issued but that shares representing fractions be disposed of at the Directors' discretion and that no person shall be entitled to cash in lieu thereof."

(Sd.) Ressel Fok

Ressel Fok
Chairman

Company No.: 116

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION

OF

SECURITY PACIFIC ASIAN BANK LIMITED
(太平洋亞洲銀行有限公司)

Passed on the 30th day of April, 1993

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 34/F., 9 Queen's Road Central, Hong Kong on 30th April, 1993 at 2:30 p.m., the following resolution was duly passed as a Special Resolution:-

"THAT the name of the Company be changed from SECURITY PACIFIC ASIAN BANK LIMITED (太平洋亞洲銀行有限公司) to BANK OF AMERICA (ASIA) LIMITED (美國亞洲銀行有限公司);"

(Sd.) Ressel Fok

Ressel Fok
Chairman

THE COMPANIES' ORDINANCES OF HONGKONG

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

BANK OF AMERICA (ASIA) LIMITED
(美國亞洲銀行有限公司)
(Change of Name on 1st July, 1993)

1.- The name of the Company is *"BANK OF AMERICA S/R 29/2/88
(ASIA) LIMITED (美國亞洲銀行有限公司)" S/R 30/4/93

2.- The Registered Office of the Company will be situate at
Victoria in the Colony of Hongkong.

3.- The objects for which the Company is established are:—

- (1) To establish and carry on the business of Bankers in all its branches and departments and financial agents, and of commercial, trading and commission agents, in Hongkong, in China or in any other parts of the world as may from time to time be determined.
- (2) The issue of notes, the borrowing, raising or taking up of money; the lending or advancing money, securities and property, with or without security, and also with or without security the granting or contracting for open general credits, and also the receiving of money on deposit

Name changed from The Bank of Canton, Limited (廣東銀行有限公司) to Security Pacific Asian Bank Limited (太平洋亞洲銀行有限公司) on 18th April, 1988 and from Security Pacific Asian Bank Limited (太平洋亞洲銀行有限公司) to Bank of America (Asia) Limited (美國亞洲銀行有限公司) on 1st July, 1993.

or current account and at interest or otherwise, the making drawing accepting endorsing issuing, discounting, buying selling, exchanging, remitting, and otherwise dealing with bills of exchange, promissory notes, coupons, compradors orders, native bank orders, drafts, bills of lading, warrants bonds, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not; the granting and issuing of letters of credit and circular notes; the buying, selling and dealing in and minting of bullion specie and coin; the negotiating of loans and advances; the collecting and transmitting money and securities; the managing of property, and transacting all kinds of agency business commonly transacted by Bankers.

- (3) To carry on the business of a Savings Bank in all its branches.
- (4) To acquire by purchase or otherwise, or otherwise to participate in, deal in, and turn to account, the business of any mercantile firm or trading company, bank or banks, or other business, and any part of the real or personal property belonging to such firm, company, bank or banks, or other business in connection with the businesses aforesaid carried on by it or them.
- (5) To establish, carry on, undertake, finance, or otherwise deal with and turn to account, any business, undertaking, transaction or operation commonly carried on or undertaken by merchants, traders, bankers, capitalists, promoters, financiers, agents or concessionaires.
- (6) To hold, maintain, improve, and deal as may seem expedient with any property which the Company may become entitled to by foreclosure or otherwise, and for the purpose of better realizing or dealing with any security to purchase the equity of redemption of or any share

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

- (7) To issue on commission, underwrite or otherwise subscribe for, take, acquire, hold, sell, exchange and otherwise deal in shares, stocks, funds, debentures, debenture stock, bonds, mortgages, obligations or securities of any government, state, principality, local or other authority, municipal or other corporation, Company, association or person, and to give any guarantee for the payment of money or the performance of any obligation or undertaking in relation to mortgages, contracts, and agreements of every nature, loans, investments, and securities or otherwise, and whether made or effected or acquired through the Company's agency or otherwise.
- (8) To form, promote, finance, subsidise, and assist railways, tramways, or other commercial undertakings whether on sea or land, companies, corporations, syndicates, banks, businesses or partnerships of all kinds, and to negotiate loans of every description, and to any government, state, municipal or other authority, corporation, company, firm or person.
- (9) To act as trustees for the holders of or otherwise in relation to any stocks, shares, debentures, debenture stock, bonds or other securities, or obligations issued or to be issued by any government, state, principality, local or other authority, municipal or other corporation, company or association and generally to undertake and execute any trusts, both public and private the undertaking whereof may seem desirable, or calculated directly or indirectly to benefit this Company.
- (10) To undertake and execute either alone or jointly with others the office of Trustee, Custodian, Trustee, Executor, Administrator or any other office of trust or confidence

and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith and also to undertake the office of Receiver, Treasurer, or Auditor, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration or transfers, the issue of certificates, or otherwise.

(11) To invest money in or to advance and lend money on the security of land or any interest therein, buildings, crops, goods, wares, merchandise and produce, shares, securities, and other real and personal property and produce whatsoever and wheresoever, and generally to invest and deal with the moneys of the Company upon such securities other than and except shares of the Company and in such manner as may from time to time seem desirable and be determined.

(12) To enter into any arrangements with any government 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, or otherwise, and thereafter to carry out, exercise, develop, and otherwise deal with, and turn to account any concessions, franchises, charters, patents, monopolies, privileges, or rights whatsoever and wheresoever.

(13) Generally to purchase, take on lease, or in exchange hire, or otherwise acquire and improve, manage, develop, exercise all rights in respect of lease, mortgage, sell, dispose of, turn to account, or otherwise deal with real and personal property of all kinds wheresoever, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or with reference to any of these objects or

the acquisition of which may seem calculated to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability.

(14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company.

(15) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up and improving buildings and conveniences, and by planting, paying, draining, farming, cultivating, letting on lease, or agreement for lease or letting on buildings lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with lessees, tenants, builders and others.

(16) To receive on deposit, gratuitously or otherwise, for safe custody or otherwise, money, securities for money, documents of or relating to title to property of all kinds, bullion, jewellery, pictures, plate and other articles of value, goods, chattels movable effects, and personal property of every kind.

(17) To issue warrants, documents of title and other mercantile instruments or indicia of title or possession, against deposits of all kinds made with the Company.

(18) To raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture stock, bonds or other obligations perpetual or otherwise, whether charged or not upon all or any of the Company's property (both present and future), including its uncalled capital.

(19) To purchase, acquire and undertake, the whole or any part of the business property goodwill and liability of any person, partnership, corporation, or company existing or in liquidation, carrying on or which may have been carried on any business which the Company is authorised to carry on, or possessed of property or rights suitable to any of the purposes of this Company.

(20) To effect and obtain all such insurances and to give guarantees, or counter guarantees of every description as may seem expedient, and otherwise to insure the due performance of contracts, agreements, duties or obligations and to grant and issue fidelity bail and other bonds.

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

(22) To procure the Company to be registered or recognised in any colonial or foreign country or state.

(23) To obtain any Act or decree of the Imperial Parliament of any Colonial Parliament, or of any Foreign Government, legislative assembly or council or any provincial or other order of the Board of Trade, Supreme Court of Justice or of any Municipal or local authority, or other power or authority at home or abroad for enabling the Company

to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company or corporation for any of the objects specified in this Memorandum of Association or for effecting any modification in the Company's constitution or for enlarging the powers of the Company under this Memorandum of Association whether such powers be cognate to the powers granted hereby or not.

(24) To establish and promote or concur in establishing or promoting any other company or companies whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or for the purpose of acquiring all or any of the property belonging to or in which this Company is interested or for any other purpose which may seem conducive to the Company's interests and to take or otherwise to acquire and hold shares in any such company, and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.

(25) To issue debentures, debenture stock (whether perpetual or otherwise), circular notes, bills, draft and other instruments and securities, whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.

(26) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.

(27) To establish promote, subscribe to and support, or aid in the establishment support and benefit of clubs, persons, funds, hospitals, schools, or other philanthropic,

educational, social or charitable societies or institutions in any place in which the Company may carry on business, and calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and donations to any persons who have been in the employ of this Company or of any persons whose business may have been acquired by this Company; and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public general, or useful object.

(28) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company

(29) To amalgamate with any other company or corporation having objects altogether or in part similar to those of this Company.

(30) To establish, promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to take or otherwise to acquire and hold shares in any such company, and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.

(31) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company for the time being.

(32) 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 or by means of such contractors or otherwise and either alone or in conjunction with others.

(33) To do all such other acts and things in all parts of the world as shall seem to the Company incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Company is HK\$153,000,000.00 divided into 200,000 First Preference Shares of HK\$10.00 each, 1,000,000 Second Preference Shares of HK\$10.00 each and 3,525,000 New Ordinary Shares of HK\$40 each, with and subject to such rights, restrictions, and conditions as shall be defined by Articles of Association, to be hereafter adopted, or by special resolution, with power for the Company to divide all or any part of the Capital for the time being unissued, whether original or additional Capital, into different series or classes and to issue such series or classes respectively, or any of them, with the right to any preferential, or guaranteed dividend or other preference, guarantee, or privilege, or subject to any postponement, restriction or condition.

S/R 18/10/19
S/R 12/3/21
S/R 12/10/26
S/R 23/4/36
S/R 6/2/71
O/R 3/12/82
S/R 29/10/84
O/R 9/3/90

By an Ordinary Resolution passed on 3rd December, 1982, the authorised capital of the Company was increased from HK\$25,000,000 to HK\$105,000,000 by the creation of an additional 80,000,000 New Ordinary Shares of HK\$1 each.

A Special Resolution passed on 29th October, 1984 and with the sanction of an Order of the High Court dated 26th November, 1984, the authorised capital of the Company was increased from HK\$105,000,000 to HK\$153,000,000 by the creation of 480,000 First Preference Shares of HK\$10 each and 1,000,000 Second Preference Shares of HK\$40 each.

An Ordinary Resolution passed on 9th March, 1990, the authorised capital of the Company was increased from HK\$105,000,000 to HK\$153,000,000 by the creation of 480,000 New Ordinary Shares of HK\$40 each.

WE, the several persons whose names and addresses are here to subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:—

Names, Addresses and Descriptions of Subscribers	No. of shares taken by each Subscriber
(sd.) Look Poong Shan, Banker, Hongkong	One hundred shares
(sd.) Tong Yat Chun, Merchant, Hongkong	Twenty
(sd.) 麥禮廷 (Mak Lai Ting) Merchant, Hongkong	Twenty
(sd.) 李聘侯 (Li Ping Hau) Merchant, Hongkong	Twenty
(sd.) 劉其華 (Lau Ki Wa) Merchant, Hongkong	Twenty
(sd.) 劉鼎三 (Lau Ting Sam) Merchant, Hongkong	Twenty
(sd.) 余寶山 (Yu Po Shan) Merchant, Hongkong	Twenty
(sd.) 唐麗泉 (Tong Lai Chuen) Merchant, Hongkong	Twenty
(sd.) 馬應彪 (Ma Ying Piu) Merchant, Hongkong	Twenty
(sd.) 林 獲 (Lam Woo) Merchant, Hongkong	Twenty
(sd.) 李煜堂 (Li Yuk Tong) Merchant, Hongkong	Twenty
(sd.) Tang Chung Chak, Merchant, Hongkong	Twenty
(sd.) Li Po Lung, Capitalist, Hongkong	Twenty
Total shares taken . . . Three hundred and forty	

Dated the 21st day of February, 1912.

WITNESS to all the above signatures:

(Sd.) LEW KIN,
Banker,
Hongkong.

Registered with Articles of Association.

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted and amended by the Special Resolutions passed on
22nd June, 1987, 7th December, 2006, 13th December, 2006,
21st December, 2006, 30th December, 2006 and 5th February, 2009)

OF

China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
(Name changed on 18th April, 1988, 1st July, 1993 and 17th August, 2001
and 30th December 2006)

Table A

Other regulations excluded. 1. The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.

Interpretation

Interpretation. 2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-

Hong Kong. "Hong Kong" shall mean Hong Kong and its dependencies;

*the Company. "the Company" or "this Company" shall mean China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司;

Companies Ordinance, the Ordinance. "the Companies Ordinance" or "the Ordinance" shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

* As amended by the Special Resolutions passed on 21st December, 2006 and 30th December, 2006

these Articles, these presents.	“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;
capital.	“capital” shall mean the share capital from time to time of the Company;
share.	“share” shall mean share in the capital of the Company and includes stock except where 3 distinction between stock and shares is expressed or implied;
shareholders, members.	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
the register.	“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;
Board.	“the Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;
Secretary.	“Secretary” shall mean the person or corporation for the time being performing the duties of that office;
Auditors.	“Auditors” shall mean the persons for the time being performing the duties of that office;
Chairman.	“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;
call.	“call” shall include any instalment of a call;
seal.	“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;
dividend.	“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
dollars.	“dollars” and “\$” shall mean dollars in the lawful currency of Hong Kong;
month.	“month” shall mean a calendar month;
writing,	“writing” or “printing” shall include writing, printing, lithography,

printing.	photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;
singular and plural.	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
gender.	words importing any gender shall include every gender; and
persons, companies.	words importing persons shall include partnerships, firms, companies and corporations.
Words in Ordinance to bear same meaning in Articles.	Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in Hong Kong or elsewhere.

References to any Article by number are to the particular Article of these Articles.

Share Capital and Modification of Rights

Capital.	*3. The capital of the Company is HK\$6,703,504,000 divided into 167,587,600 New Ordinary Shares of HK\$40 each.
Issue of shares.	4. (A) Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.
Warrants.	(B) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any new such warrant.

* As amended by the Special Resolutions passed on 13th December, 2006, 21st December, 2006 and 5th February, 2009

How rights of shares may be modified.

5. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

(B) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Shares and Increase of Capital

Company not to finance purchase of own shares.

6. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company, but nothing in these Articles shall prohibit transactions not prohibited by the Companies Ordinance.

Power to increase capital.

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

On what

8. Any new shares shall be issued upon such terms and

<p>conditions new shares may be issued.</p>	<p>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, subject to the provisions of the Companies Ordinance and of these Articles, as the Board 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.</p>
<p>When to be offered to existing members.</p>	<p>9. The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.</p>
<p>New shares to form part of original capital.</p>	<p>10. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.</p>
<p>Shares at the disposal of the Board.</p>	<p>11. Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.</p>
<p>Company may pay commission.</p>	<p>12. 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 in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.</p>
<p>Power to charge interest to capital.</p>	<p>13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of</p>

construction of the works or buildings or the provision of plant.

Company not to recognise trusts in respect of shares.

14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

Register of Members and Share Certificates

Share register.

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Ordinance.

(B) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.

Share certificates.

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive within two months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2 for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share Certificates to be sealed.

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.

Every certificate to specify

18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the

number and class of shares. amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 57A of the Ordinance. A share certificate shall relate to only one class of shares.

19. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

Joint holders. (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

Replacement of shares certificates. 20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding \$2 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Lien

Company's lien. *21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular

Lien extends to dividends and bonuses.

* As amended by the Special Resolution passed on 21st December, 2006

case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien. 22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

Application of proceeds of such sale. 23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

Calls. 24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Instalments. 25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call. 26. A copy of the notice referred to in Articles 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

Copy of notice to be sent to members. 27. In addition to the giving of notice in accordance with Articles 26, notice of the person appointed to receive payment of

advertised.	every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in a leading English language daily newspaper circulating in Hong Kong.
Every member liable to pay call at appointed time and place.	28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
When call deemed to have been made.	29. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
Liability of joint holders.	30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
Board may extend time fixed for call.	31. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
Interest on unpaid calls.	32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
Suspension of privileges while call unpaid.	33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
Evidence in action for call.	34. On the trial or hearing of any action or other proceedings 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 Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever,

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

Sums payable on allotment deemed a call.

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Payment of calls in advance.

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of transfer.

*37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint.

Execution of transfer.

38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Directors may refuse to register a transfer.

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or

* As amended by the Special Resolution passed on 21st December, 2006

any transfer of any share on which the Company has a lien.

Requirements as to transfer.	<p>40. The Board may also decline to recognise any instrument of transfer unless:-</p> <ul style="list-style-type: none">(i) a fee of \$2 or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;(iii) the instrument of transfer is in respect of only one class of share;(iv) the shares concerned are free of any lien in favour of the Company; and(v) the instrument of transfer is properly stamped.
No transfer to an infant etc.	<p>41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.</p>
Notice of refusal.	<p>42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.</p>
Certificate to be given up on transfer.	<p>43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.</p>
When transfer books and register may be closed.	<p>44. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.</p>

Transmission of Shares

Death of	<p>45. In the case of the death of a member, the survivor or</p>
----------	--

registered holder or of joint holder of shares. survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of personal representatives and trustees in bankruptcy. 46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered. 47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

Registration of nominee. Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member. 48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such shares until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 81 being met, such a person may vote at meetings.

Forfeiture of Shares

If call or instalment not paid notice may be given. 49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Form of notice.	50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited.	51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
Forfeited shares to become property of Company.	52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
Arrears to be paid notwithstanding forfeiture.	53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that the time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
Evidence of forfeiture.	54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated

* As amended by the Special Resolution passed on 21st December, 2006

in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- Notice after forfeiture. 55. When any share shall have been forfeited, notice of the resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- Power to redeem forfeited shares. 56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
- Forfeiture not to prejudice Company's right to call or instalment. 57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Forfeiture for non-payment of any sum due on shares. 58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

- Power to convert into stock. 59. The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in

the same units as the shares already converted.

Transfer of stock.

60. The holder of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

Rights of stockholders.

61. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Interpretation.

62. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital

Consolidation and division of capital and sub-division and cancellation of shares.

63. (A) The Company may from time to time by Ordinary Resolution:-

- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would

otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that 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 the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction of capital.

(B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.

General Meetings

When annual general meeting to be held.

*64. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

Extraordinary general meeting.

65. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of extraordinary general meeting.

66. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the

* As amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

requisitionists.

Notice of meetings.

67. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Omission to give notice.

68. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

Special business.

Business of annual general meeting.

69. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the

balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Quorum. *70. For all purposes the quorum for a general meeting shall be two members present in person or by proxy, provided that if the Company has only one member, one member present in person or by proxy shall be a quorum of a meeting of the Company. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

When if quorum not present meeting to be dissolved and when to be adjourned. 71. If within fifteen minutes 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 and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

Chairman of general meeting. 72. The Chairman (if any) of the Directors or, if he is absent or declines to take the chair at such meeting, the Vice-Chairman (if any) or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman, Vice-Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman, Vice-Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of the Meeting.

Power to adjourn general meeting, business of adjourned meeting. 73. The Chairman of the Meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business

* As amended by the Special Resolution passed on 7th December, 2006

which might have been transacted at the meeting from which the adjournment took place.

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

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the Meeting; or
- (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

Poll.

75. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman of the Meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

In what case poll taken without adjournment.

76. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Chairman to have casting vote.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Business may proceed notwithstanding demand for poll.

78. The demand for 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.

Written resolution.

79. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

Votes of Members

Votes of members.

*80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 115 of the Companies Ordinance or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes in respect of deceased and bankrupt members.

81. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours 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 Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

* As amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

- Joint holders. 82. 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; but 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 share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- Votes of members of unsound mind. 83. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments or proxy, not less than the last time at which a valid instrument of proxy could be so delivered.
- Qualification for voting. 84. (A) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- Proxies. 85. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy but not more than two proxies to attend on the same occasion.
- Instrument appointing proxy to be in writing. 86. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- Appointment of 87. The instrument appointing a proxy and the power of

proxy must be deposited.	attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time 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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
Form of proxy.	88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.
Authority under instrument appointing proxy.	89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 69) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
When vote by proxy valid through authority revoked.	90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 87, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
Corporation acting by	91. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power

representatives at meetings. of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Registered Office

Registered Office. 92. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

Board of Directors

Constitution of Board. *93. The number of Directors shall not be less than 2 nor more than 25. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

Alternate Directors. **94. (A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notice of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he

* As amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

** As renumbered by the Special Resolution passed on 13th December, 2006

shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

No qualification shares for Directors.

*95. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.

Directors' remuneration.

*96. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

Directors' expenses.

*97. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

* As renumbered by the Special Resolution passed on 13th December, 2006

Special remuneration. *98. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Remuneration of Managing Directors, etc. **99. Notwithstanding Articles 96, 97 and 98, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefit (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

When office of Director to be vacated. **100. (A) A Director shall vacate his office:-
(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
(ii) if he becomes a lunatic or of unsound mind;
(iii) if he absent himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
(v) if by notice in writing delivered to the Company at its registered office he resigns his office;
(vi) if he shall be removed from office by notice in writing served upon him signed by three-quarters of the Directors; or

* As renumbered by the Special Resolution passed on 13th December, 2006

** As renumbered and amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

(vii) if he shall be removed from office by a special resolution of the Company under Article 105.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no persons shall be ineligible for appointment or elections as a Director by reason only of his having attained a particular age.

Directors may contract with Company.

*101. (A) (i) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(ii) A Director may vote in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).

(B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract, or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

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

(iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or

* As renumbered by the Special Resolution passed on 13th December, 2006

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

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

(C) A Director of the Company may be or become a Director of any company promoted by the 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.

(D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Power of general meeting to increase or reduce number of Directors.

*102. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

* As renumbered by the Special Resolution passed on 13th December, 2006

Appointment of Directors.	*103. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
Register of Directors and notification of changes to Registrar.	*104. The Company shall keep in accordance with the Ordinance a register containing the names and addresses and occupations of its Directors and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.
Power to remove Director by special resolution.	*105. The Company may by special resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Borrowing Powers

Power to borrow.	*106. The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to <u>secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.</u>
Conditions on which money may be borrowed.	*107. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
Assignment.	*108. Debenture, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Special privileges.	*109. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any

* As renumbered by the Special Resolution passed on 13th December, 2006

special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Register of charges to be kept.

*110. The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.

Register of debentures or debenture stock.

*111. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.

Mortgage of uncalled capital.

*112. 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 members or otherwise, to obtain priority over such prior charge.

Managing Directors, etc.

Power to appoint Managing Directors, etc.

**113. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 99.

Removal of Managing Director, etc.

**114. Every Director appointed to an office under Article 113 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.

Cessation of appointment.

**115. A Director appointed to an office under Article 113 shall be subject to the same provisions as to rotation, resignation and

* As renumbered by the Special Resolution passed on 13th December, 2006

** As renumbered and amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Powers may be delegated.

*116. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer or Executive Director all or any of the powers of the Board that they may think fit Provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdraw, revocation or variation shall be affected thereby.

Management

General powers of Company vested in Boards.

**117. (A) Subject to any exercise by the Board of the powers conferred by Articles 118 to 120, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(B) Without prejudice to the general power conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at part or at such premium as may be agreed; and
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or

* As renumbered by the Special Resolution passed on 13th December, 2006

** As renumbered and amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

Managers

- Appointment and remuneration of managers. *118. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
- Tenure of office and powers. *119. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as they may think fit.
- Terms and conditions of appointment. *120. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Chairman

- Chairman. *121. The Board may from time to time elect or otherwise appoint a Director to be Chairman, Executive Chairman, Vice Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Vice-Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman, Vice Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman, Vice Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Proceedings of the Directors

* As renumbered by the Special Resolution passed on 13th December, 2006

Meeting of the Board quorum, etc.	*122. The Board 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. Unless otherwise determined three Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
Convening of Board meeting.	*123. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
How questions to be decided.	*124. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
Powers of meeting.	*125. A meeting of the Board 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 these Articles for the time being vested in or exercisable by the Board generally.
Power to appoint committee and to delegate.	*126. The Board may delegate any of their powers to committees consisting of such member or members of their body and such other persons, as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees 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 upon it by the Board.

* As renumbered by the Special Resolution passed on 13th December, 2006

Acts of committee to be of same effect as acts of Board.	*127. All acts done by any 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 Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
Proceedings of committee.	**128. 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 Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 126.
When acts of Board or committee to be valid notwithstanding defects.	*129. All acts <i>bona fide</i> done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director 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 or member of such committee.
Directors' powers when vacancies exist.	*130. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
Directors' resolutions.	**131. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 122) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Minutes

* As renumbered by the Special Resolution passed on 13th December, 2006

** As renumbered and amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

- **132. (A)** The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 126; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

Secretary

- | | |
|---|--|
| Appointment of Secretary. | *133. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting may be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. |
| Residence. | *134. The Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, have its registered office or a place of business in Hong Kong. |
| Same person not to act in two capacities at once. | *135. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. |

** As renumbered and amended by the Special Resolutions passed on 13th December, 2006 and 21st December, 2006

* As renumbered by the Special Resolution passed on 13th December, 2006

General Management and Use of the Seal

Custody of seal. *136. (A) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or by some other person appointed by the Board for the purpose and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

Official seal for use abroad. (B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 73A of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and execute with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Cheques and banking arrangements. *137. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

* As renumbered by the Special Resolution passed on 13th December, 2006

Power to
appoint
attorney.

*138. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Execution of
deeds by
attorney.

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Local boards.

*139. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annual or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to
establish
pension funds.

*140. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and

* As renumbered by the Special Resolution passed on 13th December, 2006

holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of Reserves

Power to capitalise.

*141. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid up shares.

Effect of resolution to capitalise.

(B) Whenever such a resolution as aforesaid shall have been passed the Board shall take all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be

* As renumbered by the Special Resolution passed on 13th December, 2006

disregarded in order to adjust the rights of all parties. The provisions of the Ordinance in relation to the filing of contract, for allotment shall be observed and, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

Dividends and Reserves

Power to declare dividends.

*142. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Board's power to pay interim dividends.

*143. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

*144. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

Dividends not to be paid out of capital.

*145. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividends in specie.

*146. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid

* As renumbered by the Special Resolution passed on 13th December, 2006

up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

(B) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that such dividend be satisfied wholly or in part in the form of a distribution of specific assets, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such assets. In such case, the following provisions shall apply:-

(i) the basis of allocation of such assets shall be determined by the Board;

(ii) the Board, after determining the basis of allocation, shall give not less than two weeks' notice (or such shorter period as all of the shareholders entitled to elect may in respect of such election agree in writing) in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allocation of assets as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof the relevant specific assets shall be allocated and transferred to the holders of the non-elected shares on the basis of allocation determined as aforesaid.

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any allocation and transfer of assets pursuant to the provisions of this Article. The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Directors may on any occasion determine that rights of election and the allotment of shares under this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allocation or transfer of such assets would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves. *147. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Dividends to be paid in proportion to paid up capital. *148. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

Retention of dividends etc. *149. The Board may retain any dividends or other moneys payable on or in respect of a share 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.

* As renumbered by the Special Resolution passed on 13th December, 2006

Deduction of debts.	*150. The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
Dividend and call together.	*151. Any general meeting sanctioning a dividend may make a call on the members of 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 shall 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.
Effect of transfer.	*152. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
Receipt for dividends by joint holders of share.	*153. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
Payment by post.	*154. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
Unclaimed dividend.	*155. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Distribution of Realised Capital Profits

* As renumbered by the Special Resolution passed on 13th December, 2006

Distribution of realised capital profits. *156. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Annual Returns

Annual returns. *157. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Accounts

Accounts to be kept. *158. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.

Where accounts to be kept. *159. The books of account shall be kept at the registered office or at such other place or places as the Board think fit and shall always be open to the inspection of the Directors.

Inspection by members. *160. The Board shall from time to time determine whether and to what extent, 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 not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or

* As renumbered by the Special Resolution passed on 13th December, 2006

document of the Company except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.

Annual profit and loss account and balance sheet.

*161. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance caused to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.

Annual report of Directors and balance sheet to be sent to members.

(B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Ordinance, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Audit

Auditors.

*162. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

Remuneration of Auditors.

*163. Subject as otherwise provided by the Companies Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.

When accounts to be deemed finally settled.

*164. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

* As renumbered by the Special Resolution passed on 13th December, 2006

- Service of notices. *165. Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on 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 address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- Members out of Hong Kong. *166. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.
- When notice by post deemed to be served. *167. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
- Service of notice to persons entitled on death, mental disorder or bankruptcy of a member. *168. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled; or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

* As renumbered by the Special Resolution passed on 13th December, 2006

Transferee to be bound by prior notices.	*169. Any 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 which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
Notice valid though member deceased bankrupt.	*170. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
How notice to be signed.	*171. The signature to any notice to be given by the Company may be written or printed.

Information

Member not entitled to information.	*172. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.
-------------------------------------	--

Winding Up

*173. Subject to any special rights which may attach to any shares or class of shares, if the Company shall be wound up, the assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall

* As renumbered by the Special Resolution passed on 13th December, 2006

be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

*174. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

Service of
process.

*175. In the event of a 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 the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices processes, 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 any 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 such English Language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

* As renumbered by the Special Resolution passed on 13th December, 2006

Indemnity

Indemnity. *176. (A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

(B) Subject to Section 165 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

* As renumbered by the Special Resolution passed on 13th December, 2006

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
(sd.) Look Poong Shan, Banker Hongkong	One hundred shares
(sd.) Tong Yat Chun, Merchant, Hongkong	Twenty
(sd.) 麥禮廷 (Mak Lai Ting) Merchant, Hongkong	Twenty
(sd.) 李聘侯 (Li Ping Hau) Merchant, Hongkong	Twenty
(sd.) 劉其華 (Lau Ki Wa) Merchant, Hongkong	Twenty
(sd.) 劉鼎三 (Lau Ting Sam) Merchant, Hongkong	Twenty
(sd.) 余寶山 (Yu Po Shan) Merchant, Hongkong	Twenty
(sd.) 唐麗泉 (Tong Lai Chuen) Merchant, Hongkong	Twenty
(sd.) 馬應彪 (Ma Ying Piu) Merchant, Hongkong	Twenty
(sd.) 林 護 (Lam Woo) Merchant, Hongkong	Twenty
(sd.) 李煜堂 (Li Yuk Tong) Merchant, Hongkong	Twenty
(sd.) Tang Chung Chak, Merchant,	Twenty
(sd.) Li Po Lung, Capitalist, Hongkong	Twenty
Total shares taken Three hundred and forty	

Dated the 21st day of February, 1912.

WITNESS to all the above signatures:

(Sd.) LEW KIN

Banker,

Hongkong.

Registered with Articles of Association.

Pricing Supplement dated 13 August 2014

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

中國建設銀行(亞洲)股份有限公司

Issue of US\$750,000,000 4.25 per cent. Tier 2 Subordinated Notes due 2024
under the US\$5,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22 May 2014. The Notes may be written down in whole or in part upon the occurrence of a Non-Viability Event (as defined in paragraph 31 of this Pricing Supplement). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement. In particular, investors in the Notes should read the section titled “Investment Considerations” contained therein, including but not limited to the risk factor titled “The terms of Subordinated Notes may contain non-viability loss absorption provisions”.

1	Issuer:	China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司
2	(i) Series Number:	011
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollar (“U.S.\$”)
4	Aggregate Nominal Amount:	
	(i) Series	U.S.\$750,000,000
	(ii) Tranche	U.S.\$750,000,000
5	(i) Issue Price:	99.577 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$744,492,500
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount	U.S.\$1,000
7	(i) Issue Date:	20 August 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 August 2024

9	Interest Basis:	Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Call Option
13	(a) Status of the Notes:	Subordinated Notes which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer
	(b) Date of corporate approval for issuance of Notes obtained:	1 April 2014
	(c) Date of regulatory approval for issuance of Notes obtained:	5 August 2014
14	Listing:	The Stock Exchange of Hong Kong Limited
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rates of Interest:	<p>From and including the Issue Date to but excluding 20 August 2019 the (“Call Date”), 4.25 per cent. per annum, payable semi-annually in arrear.</p> <p>From and including the Call Date to but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Treasury Rate and (b) the Spread, payable semi-annually in arrear.</p> <p>“U.S. Treasury Rate” means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 15 (<i>Notices</i>)) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on Bloomberg page “PX1” (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at or about 6:00 a.m. (New</p>

York City time) on the Calculation Date. If such page (or any successor page or service does not display the relevant yield at or about 6:00 a.m. (New York City time) on the Calculation Date, “**U.S. Treasury Rate**” shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date. The U.S. Treasury Rate will be calculated on the Calculation Date.

“**Calculation Business Day**” means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Hong Kong.

“**Calculation Date**” means two Calculation Business Days preceding the Call Date.

“**Comparable Treasury Issue**” means the U.S. Treasury security selected by the Calculation Agent as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“**Comparable Treasury Price**” means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

“**Reference Treasury Dealer**” means each of the three nationally recognised investment banking firms selected by the Calculation Agent that are primary U.S. Government securities dealers.

“**Reference Treasury Dealer Quotations**” means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at or about 10.00 a.m. (New York City

time), on such Calculation Date.

“**Spread**” means 2.75 per cent. per annum.

(ii) Interest Payment Date(s): 20 February and 20 August in each year

(iii) Fixed Coupon Amount: Not Applicable

(iv) Broken Amount: Not Applicable

(v) Day Count Fraction (Condition 5(j)): 30E/360

(vi) Determination Date(s) (Condition 5(j)): Not Applicable

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

17 Floating Rate Note Provisions: Not Applicable

18 Zero Coupon Note Provisions: Not Applicable

19 Index Linked Interest Note Provisions: Not Applicable

20 Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option: Applicable

(i) Optional Redemption Date(s): 20 August 2019 but subject to Condition 6(j)

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): U.S.\$1,000 per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

22 Put Option: Not Applicable

23 Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount

24 Early Redemption Amount

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c) or, when otherwise specified hereon, 6(d) or 6(e)) or Event of Default (Condition 10(a) or 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25** Form of Notes: Registered Notes
Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the permanent Global Certificate
- 26** Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: New York City
- 27** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28** Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 29** Details relating to Instalment Notes: Not Applicable
- 30** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 31** Details relating to Subordinated Notes:
- (i) Suspension Period: “**Suspension Period**” means the period commencing on the date of a Non-Viability Event Notice and ending on the close of business in Hong Kong on the effective date of the related Write-off.

So long as the Notes are represented by a Global

Note and such Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system. "Suspension Period" shall mean "the period commencing on the date on which a Non-Viability Event Notice is received by Euroclear and/or Clearstream, Luxembourg and ending at the close of business in Hong Kong on the effective date of the related Write-off."

(ii) Non-Viability Event:

"Non-Viability Event" means the earlier of:

- (a) the Monetary Authority notifying the Issuer in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (b) the Monetary Authority notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable.

"Monetary Authority" means the Monetary Authority appointed under Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or any successor thereto or such other authority having primary bank supervisory authority with respect to the Issuer.

(iii) Non-Viability Event Notice:

"Non-Viability Event Notice" means the notice which shall be given by the Issuer not more than two Hong Kong business days (being a day other than a Saturday or Sunday) on which commercial banks in Hong Kong are generally open for business after the occurrence of a Non-Viability Event, to the holders of the Notes, the Fiscal Agent and the Paying Agents, in accordance with Conditions and which shall state with reasonable detail the nature of the relevant Non Viability Event and the applicable Non-Viability Event Write-off Amount per Note.

(iv) Write-off:

Any Write-off shall be in whole or in part in respect of an amount equal to the Non-Viability Write-off Amount per Note. Any Note may be subject to one or more Write-offs in part, except

where such Note has been Written-off in its entirety.

“**Non-Viability Event Write-off Amount**” means the amount of principal and/or interest to be Written-off as the Monetary Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Non-Viability Event will cease to continue. For the avoidance of doubt, (i) the entire amount of the Notes will be Written-off in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue and (ii) in the case of an event falling with paragraph (b) of the definition of Non-Viability Event, the Write-off will be effected in full before any public sector injection of capital or equivalent support. Further, the Non-Viability Event Write-off Amount in respect of each Note will be calculated based on a percentage of the principal amount of that Note.

32 Other terms or special conditions:

The following paragraphs shall replace Condition 6(d):

“(d) Redemption of Subordinated Notes for Regulatory Reasons:

- (i) The Issuer may, subject to Condition 6(j) below, at any time redeem all and not only some of the Subordinated Notes on giving not less than 30 nor more than 60 days’ notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable) at their principal amount together with interest accrued to the fixed date for redemption, if for the purposes of the Banking Ordinance (Cap. 155) of Hong Kong, or any successor legislation or regulations made thereunder, the Subordinated Notes, after having qualified as such, will no longer qualify (in whole but not in part) as Tier 2 capital (or equivalent) of the Issuer (other than as a result of any discounting or amortisation requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant legislation and relevant guidelines

in force from time to time (“**Regulatory Redemption Event**”), provided however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event has occurred.

- (ii) Prior to giving any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that a Regulatory Redemption Event has occurred and (ii) a copy of the written consent of the Monetary Authority; and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the holders of the Notes.”

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited; CCB International Capital Limited; Citigroup Global Markets Limited; Deutsche Bank AG, Singapore Branch; Merrill Lynch International; The Hongkong and Shanghai Banking Corporation Limited; and UBS AG, Hong Kong Branch
- (ii) Date of Subscription Agreement: 13 August 2014
- (iii) Stabilising Manager (if any): The Hongkong and Shanghai Banking Corporation Limited
- 34 If non-syndicated, name of relevant Dealer: Not Applicable
- 35 U.S. Selling Restrictions: Reg. S Category 1; TEFRA Not Applicable
- 36 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

- | | | |
|----|---|---|
| 37 | ISIN Code: | XS1100009874 |
| 38 | Common Code: | 110000987 |
| 39 | CMU Instrument Number: | Not Applicable |
| 40 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s): | Not Applicable |
| 41 | Delivery: | Delivery against payment |
| 42 | Additional Paying Agents (if any): | Not Applicable |
| 43 | Ratings | <p>The Notes are expected to be assigned a rating of Baa1 by Moody's Investors Service and a rating of A- by Fitch Ratings Limited.</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.</p> |

GENERAL

- | | | |
|----|---|----------------|
| 44 | The aggregate principal amount of Notes issued has been translated into US dollars, producing a sum of (for Notes not denominated in US dollars): | Not Applicable |
| 45 | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: | Not Applicable |
| 46 | In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US\$5,000,000,000 Medium Term Note Programme of China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司.

STABILISING

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilising Manager (or persons acting on behalf of any Stabilising Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilising Manager(s) (or persons

acting on behalf of any Stabilising Manager(s)) to do this. Such stabilising if commenced may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2013 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2013.

SUPPLEMENTAL INFORMATION

Words and expressions defined in the Offering Circular shall have the same meanings herein.

As at August 2013, CCB injected capital of CNY17.6 billion into the Bank to enhance the Bank's capital structure and support its business expansion. See "Relationship with CCB" in the Offering Circular. As of the date hereof, the Bank has retained substantially all of the proceeds from such capital injection in Renminbi. As the Bank's functional currency for its consolidated financial statements is Hong Kong dollars, monetary assets and liabilities denominated in foreign currencies (including Renminbi) will need to be translated into the functional currency of the Bank at the prevailing foreign exchange rate at the relevant reporting dates. The Bank is therefore exposed to the fluctuations of RMB as any foreign exchange gains and losses arising from such translations will be recognised in the Bank's income statement.

Pursuant to a plan to integrate the operations and certain businesses of the Hong Kong branch of CCB into the Bank, all of the personnel of the Hong Kong branch was transferred to the Bank in July 2013 and a significant amount of assets and liabilities of the Hong Kong branch was transferred to the Bank as at 31 December 2013 (the Business Transfer). The Bank has applied the principles of merger accounting under Accounting Guideline No.5 "Merger Accounting for Common Control Combinations" issued by the HKICPA (the Merger Accounting) to account for such Business Transfer with respect to its consolidated financial statements as at and for the year ended 31 December 2013, together with comparative financial information as at and for the year ended 31 December 2012 restated for the integration of the Business Transfer. For additional details, see "Relationship with CCB — Integration of the Bank and CCB's Hong Kong branch" and "Relationship with CCB — Merger Accounting for Common Control Combinations" of the Offering Circular. As a result of the Merger Accounting, the consolidated statement of comprehensive income of the Group for the year ended 31 December 2013 and 2012 include the results of the Hong Kong branch of CCB's certain business that has not been acquired by the Group (the Excluded Business). The profit or loss generated by the Excluded Business will not be included in the Group's consolidated financial statements subsequent to the year ended 31 December 2013. Accordingly, the consolidated statement of comprehensive income of the Group for any period ending after 31 December 2013 may not be directly comparable with the same for the corresponding period ended on or prior to 31 December 2013.

