

Dated 7 May 2009

BOCI ASIA LIMITED

as issuer

INSTRUMENT

BASE DOCUMENT FOR THE ISSUANCE OF STRUCTURED PRODUCTS

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THIS Instrument by way of deed poll is made with effect from 7 May 2009

BY:

BOCI ASIA LIMITED whose registered office is at 26/F Bank of China Tower, 1 Garden Road, Hong Kong (the "**Issuer**")

WHEREAS:

- (A) The Issuer pursuant to a resolution of its Board of Directors on 7 May 2009 resolved to issue warrants (the "**Warrants**"), callable bull/bear contracts ("**CBBCs**") and/or equity linked instruments (the "**ELIs**") (Warrants, CBBCs and ELIs shall collectively be known as the "**Structured Products**"). The Structured Products will be in registered global certificate form and listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (each issue a "**series of Warrants**", a "**series of CBBCs**" or a "**series of ELIs**" as the case may be). In connection with the application for the listing of and permission to deal in each series of Structured Products on the Stock Exchange, the Issuer has prepared a base listing document (the "**Base Listing Document**", which expression shall include any addendum, update, amendment and/or supplement (other than a supplement which relates to an individual series only) thereto and any replacement thereof) and a supplemental listing document (a "**Supplemental Listing Document**") which will be prepared in relation to each series. Each issue of Warrants, CBBCs and/or ELIs (except a further issue expressed to be of the same series) is to be treated as a separate series of Warrants, CBBCs and/or ELIs as the case may be. Each Supplemental Listing Document will be supplemental to, and should be read in conjunction with, the Base Listing Document (the Base Listing Document together with the Supplemental Listing Document relating to an individual series shall be known, in respect of that series, as the "**Listing Document**")
- (B) The Issuer has decided to execute this Instrument by way of deed poll in order to more effectively protect the rights and interests of each holder.
- (C) Each person who is for the time being shown in the register kept by or on behalf of the Issuer outside of Hong Kong as being the holder of a series of Structured Products shall be treated by the Issuer as the absolute owner and holder of such Structured Products.

NOW THIS INSTRUMENT WITNESSES and the Issuer hereby declares as follows:

1. Definitions and Interpretation

- 1.1 In this Instrument (including the recitals), the words and expressions set out below shall bear the following meanings:

"**Agent**" means in respect of each series of Structured Products BOCI Securities Limited or such other person, firm or company for the time being appointed by the Issuer as agent and specified as such in the relevant Supplemental Listing Document;

"**CCASS**" means the Central Clearing and Settlement System operated by Hong Kong Exchange and Clearing Limited;

"**Conditions**" means in respect of a series of Structured Products, the terms and conditions set out in the Listing Document relating to Structured Products of that series and endorsed on the Global Warrant Certificate, Global CBBC Certificate or the Global ELI Certificate for that series as the same may from time to time be modified in accordance with the provisions set out therein, and "Condition" shall be construed accordingly;

"**dollars**" or "**HK\$**" and "**cents**" means Hong Kong dollars and cents respectively;

"Global CBBC Certificate" means the global CBBC certificate;

"Global ELI Certificate" means the global ELI certificate;

"Global Warrant Certificate" means the global warrant certificate;

"holder" means in relation to any Structured Product of any series, the person or persons defined as such in the Conditions in respect to that series of Structured Products;

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"Instrument" means this Instrument, the recitals and the Schedules hereto (as from time to time modified in accordance with the terms hereof) and includes any instrument which is executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"Register" means in respect of each series of Structured Products, the register of the holders required to be maintained by or on behalf of the Issuer; and

"Stock Exchange" means The Stock Exchange of Hong Kong Limited or the principal stock exchange in Hong Kong for the time being.

- 1.2 Capitalised terms used in this Instrument shall, unless otherwise defined herein bear the meanings ascribed to them in the relevant Listing Document for that series. In the event of an inconsistency between the terms or meanings used in this Instrument and the Listing Document, the Listing Document shall prevail.
- 1.3 Terms importing the singular number shall include the plural and vice versa; terms importing persons shall include firms and corporations; and terms importing one gender shall include the other gender.
- 1.4 References in this Instrument to Clauses and Schedules shall be construed as references to the clauses of and schedules to this Instrument and any reference to a sub-clause shall be construed as a reference to the relevant sub-clause of the Clause in which such reference appears.
- 1.5 The headings to Clauses, Schedules, the Conditions and the Table of Contents are inserted for convenience only and shall be ignored in construing this Instrument and the Conditions.

2. Grant of Rights

The rights of the holder shall be as set out in this Instrument and the Listing Document.

3. Covenants of the Issuer

- 3.1 The Issuer hereby covenants with the holder to observe and to duly perform its obligations in respect of the Structured Products held by the holder as set out in this Instrument and the relevant Listing Document.
- 3.2 The provisions of this Instrument and the Conditions of each series of Structured Products shall be binding on the Issuer, the holder and all persons claiming through or under any of them.

4. Global Certificate

In respect of each series of Structured Products, a Global Warrant Certificate, Global CBBC Certificate or Global ELI Certificate, as the case may be, substantially in the form as set out in Part 1, 2 and 3 of Schedule 1 herein will be deposited within CCASS. Such Global Warrant Certificate, Global CBBC Certificate and/or Global ELI Certificate will not be exchangeable for definite certificates under any circumstances. Each Global Warrant Certificate, Global CBBC Certificate and Global ELI Certificate shall be endorsed thereon with the relevant Conditions applicable to that series.

5. Undertakings

The Issuer covenants to and with the holder that, so long as any Structured Products held by the holder remain outstanding, or have been validly exercised or have matured but the obligations of the Issuer arising from such expiry of maturity, as the case may be, remain to be fulfilled, their obligations in respect of those Structured Products and this Instrument will constitute and continue to constitute unconditional and unsecured obligations and each series of Structured Products shall rank equally between and amongst themselves and (subject to such exceptions as from time to time exist under applicable law) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

6. Notices to the Holder

All notices, announcements, certificates, cheques and other documents to the holder will be validly given if published in accordance with the Conditions to each series.

7. Modifications and Supplements; Meetings

- 7.1 Any modifications or supplement to this Instrument may be effected only by deed poll, executed by the Issuer and expressed to be supplemental to this Instrument PROVIDED THAT no such supplemental deed poll or sanction shall be required if such modification or supplement is of a formal, minor or technical nature or is to correct an obvious error or is necessary in order to comply with mandatory provisions of applicable law or if any such modification or supplement will not otherwise be materially prejudicial to the interests generally of the holder of such series of Structured Products then outstanding or of the Structured Products generally.
- 7.2 A memorandum of every such supplemental deed shall be endorsed on this Instrument.
- 7.3 Notice of every modification or supplement to this Instrument or the terms of any series of Structured Product shall promptly be given by the Issuer in accordance with the Conditions to each series, but failure to give such notice in accordance with the Conditions of any particular series of Structured Products will not affect the validity of such modification or supplement.
- 7.4 Where that holder of a series of the Structured Products is a clearing house recognised by the laws of Hong Kong or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of holders of the Structured Products of that series provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Structured Products in respect of which each such person is so authorised. Each person so authorised will be entitled to exercise the same powers and rights, including the right to vote on a show of hands (if any), on behalf of the recognised clearing house or its nominee(s) as that clearing house or its nominee(s) could exercise as if he was an individual holder of the Structured Products of the relevant series.

8. Term

The provisions of this Instrument shall apply, in relation to a Structured Product until the earlier of such time as all Structured Products of such series have been exercised or have expired or matured (as the case may be), in each case in accordance with the terms of this instrument and the relevant Listing Document.

9. Enforcement of the Holder's Rights

In respect of each series of Structured Products, the Issuer hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument and the relevant Listing Document shall enure to the holder of that series of Structured Products. The holder shall be entitled to enforce such covenants, obligations and conditions against the Issuer insofar as such holder is concerned, without the need to join any other parties in the proceedings for such enforcement.

10. Counterparts

This Instrument may be signed in two or more counterparts with the same effect as if the signatures thereto were upon the same document.

11. Invalidity

If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provisions of this instrument; or (ii) the legality, validity or enforceability under the law of any other jurisdictions of that or any other provisions of this Instrument.

12. Governing Law

12.1 This Instrument shall be governed by, and construed in accordance with, the laws of Hong Kong. The Issuer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes of or in connection with this Instrument.

12.2 The Issuer agrees that any writ, judgment or other notice of process shall be sufficiently and effectively served on it if addressed and delivered to the attention of the Equity Derivatives Department at BOCI Securities Limited (whose address as at the date hereof is: 20/F Bank of China Tower, 1 Garden Road, Central, Hong Kong). If at any time any person appointed under this sub-clause 12.2 to accept service of process shall cease to be willing to do so, the Issuer shall appoint another person having an address for service in the jurisdiction concerned to accept such service. Nothing herein shall affect the right to serve process in any other manners permitted by law.

**SCHEDULE 1
Form of Certificate**

**Part 1
Form of Global Warrant Certificate**

DATE	RUN/TFR. NO.	NUMBER OF WARRANTS
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BOCI ASIA LIMITED

(incorporated in Hong Kong with limited liability)

[•] [American/European] style [call/put] warrants (cash settled) [•]

relating to existing issued ordinary shares of HK\$[•] each of

[•]

Issue Price: HK\$[•] per Warrant

expiring on [•] with an exercise price

upon expiry of HK\$[•] per [•] Warrants

(Stock Code: [•])

This Global Warrant Certificate represents the above mentioned number of [] [Call] [Basket Call] [Put] [Index Call] warrants [•] (the "**Warrants**") [to purchase/to sell/in relation to issued ordinary shares of [DESCRIPTION OF SHARES]/in relation to [INDEX] and forms part of a duly authorised series of [Number of Warrants] Warrants issued by BOCI Asia Limited (the "**Issuer**") subject to and in accordance with the provisions of an instrument by way of deed poll dated as of 18 October 2004 (the "**Instrument**") executed by the Issuer.

This Global Warrant Certificate is evidence of entitlement only and will not be exchangeable for definitive warrant certificates. Only the duly registered holder is entitled to exercise rights in respect of the Warrants represented by this Global Warrant Certificate. The Warrants are only transferable in CCASS in trading Board Lots or integral multiples thereof.

The terms and conditions (the "**Conditions**") of the Warrants are endorsed on the reverse of this Global Warrant Certificate. For the purpose of the Conditions, the following terms shall have the following meanings:

Board Lot:	• Warrants
[Company[ies]/Index Sponsor]:	•
Dealing Commencement Date:	•
Entitlement:	•
Number of Warrant(s) per Entitlement:	•

[Exercise Price/Strike Level] per •
Warrant:

[Exercise Amount]: HK\$•

Expiry Date/Exercise Date • or such later date as provided in the Conditions

[Shares: existing issued ordinary Shares of HK\$• each of •]

Warrants: •Warrants – relating to [existing issued ordinary shares of
HK\$• each of •/[INDEX].]

[For Index Call Warrants insert description of index]

The Warrants represented by this Global Warrant Certificate shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

GIVEN UNDER THE SIGNATURE OF TWO DULY AUTHORISED SIGNATORIES OF THE ISSUER
ON THE DATE STATED ABOVE.

Part 2

Form of Global CBBC Certificate

DATE RUN/TFR. NO. NUMBER OF
CBBCs

BOCI ASIA LIMITED

(incorporated in Hong Kong with limited liability)

**[•] European Style Cash Settled Category [R/N] style [Bull/Bear] CBBCs
in Global Registered Form 2008/2009**

relating to existing issued ordinary shares of HK\$[•] each of

[•]

Issue Price: HK\$[•] per CBBC

expiring on [•] with a call price of HK\$[•] and a strike price of HK\$ [•]

(Stock Code: [•])

This Global CBBC Certificate represents the above mentioned number of [•] European Style Cash Settled Category [R/N] style [Bull/Bear] CBBCs relating to existing issued ordinary shares of HK\$[•] each of [•] (the "**CBBCs**") issued by BOCI Asia Limited (the "**Issuer**") subject to and in accordance with the provisions of an instrument by way of deed poll dated as of [•] December 2008 (the "**Instrument**") executed by the Issuer.

This Global CBBC Certificate is evidence of entitlement only and will not be exchangeable for definitive CBBC certificates. Only the duly registered holder is entitled to exercise rights in respect of the CBBCs represented by this Global CBBC Certificate. The CBBCs are only transferable in CCASS in trading Board Lots or integral multiples thereof.

The terms and conditions (the "**Conditions**") of the CBBCs are endorsed on the reverse of this Global CBBC Certificate. For the purpose of the Conditions, the following terms shall have the following meanings:

Board Lot:	• CBBCs
Company:	•
Call Price:	•
Strike Price:	•
Closing Price:	•
Dealing Commencement Date:	•
Entitlement:	•

Number of CBBC(s) per Entitlement: •
Exercise Price: •
Exercise Amount: •
Issue Date: •
Expiry Date/Exercise Date • or such later date as provided in the Conditions
Shares: existing issued ordinary Shares of HK\$• each of •]
CBBCs: •

[For Index Call CBBCs insert description of index]

The CBBCs represented by this Global CBBC Certificate shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

GIVEN UNDER THE SIGNATURE OF A DULY AUTHORISED SIGNATORY OF THE ISSUER ON THE DATE STATED ABOVE.

Part 3
Form of Global ELI Certificate

BOCI ASIA LIMITED

(incorporated in Hong Kong with limited liability)

[•] [Bull/Bear/Range] Cash Settled Equity Linked Instruments [•]

relating to existing issued ordinary shares of HK\$[•] each of

[•]

Issue Price: HK\$[•] per Equity Linked Instrument

maturing on [•]

with a [Upper Strike Level/Lower Strike Level/Strike Level] upon maturity of

HK\$[•] per Equity Linked Instrument

(Stock Code: [•])

This Global ELI Certificate represents the above mentioned number of [] equity linked instruments [•] (the "**ELIs**") [in relation to issued ordinary shares of [DESCRIPTION OF SHARES] and forms part of a duly authorised series of [Number of ELIs] ELIs issued by BOCI Asia Limited (the "**Issuer**") subject to and in accordance with the provisions of an instrument by way of deed poll dated as of 18 October 2004 (the "**Instrument**") executed by the Issuer.

This Global ELI Certificate is evidence of entitlement only and will not be exchangeable for definitive ELI certificate. Only the duly registered holder is entitled to exercise rights in respect of the ELIs represented by this Global ELI Certificate. The ELIs are only transferable in CCASS in trading Board Lots or integral multiples thereof.

The terms and conditions (the "**Conditions**") of the ELIs are endorsed on the reverse of this Global ELI Certificate. For the purpose of the Conditions, the following terms shall have the following meanings:

Board Lot:	• ELIs
Company:	•
Strike Level:	•
Dealing Commencement Date:	•
Settlement Amount:	•
Physical Settlement Amount	Not applicable
Entitlement:	•

Number of ELI(s) per Entitlement: •

Cash Settlement Amount: •

Maturity Date: •

Valuation Point: •

Shares: •

Transfer Amount: One Board Lot or integral multiples thereof

The ELIs represented by this Global ELI Certificate shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

GIVEN UNDER THE SIGNATURE OF TWO DULY AUTHORISED SIGNATORIES OF THE ISSUER ON THE DATE STATED ABOVE.