

# **BYE-LAWS**

**OF**

## **Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

(as amended by a Special Resolution passed on 30 June 2023)

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# BYE-LAWS

## OF

### Man Wah Holdings Limited

(Incorporated in Bermuda with limited liability)

(As amended by a Special Resolution passed on 30 June 2023)

## PRELIMINARY

1. (A) The marginal note hereof shall not be deemed to affect the operation of the Bye-Laws and shall not affect their operation and, in the event of any conflict between the Bye-Laws, the provisions hereof shall prevail.
- ▲ add – shall have the meaning given in and shall include any facilities, electronic or otherwise, provided for the use of any communication system hereof;
- ▲ defined – shall have the meaning as defined in the Companies Act;
- ▲ article – shall have the meaning ascribed to it in the Listing Rules from time to time;
- ▲ Ardi – shall mean the person for the time being performing the duties of a director;
- ▲ Bermuda – shall mean the Island of Bermuda;
- ▲ the Board – shall mean the board of directors of the Company as constituted from time to time (whether or not comprising any independent non-executive directors) and including any person acting as a director;
- ▲ the Bye-Laws – shall mean the Bye-Laws in force from time to time and all amendments thereto and any amendments to the Bye-Laws from time to time;
- ▲ call – shall include any invitation to a call;

▲ ca i al-	hall mean he ha e ca i al f m ime ime f he C m anB;
▲ he Chai man-	hall mean he Chai man e iding a anB mee ing f ha eh lde f he B a d;
▲ Clea ing H r e-	hall mean a ec gni ed clea ing h r e i hin he meaning f he Sec i ie and Fr e O dinance (Cha e 571 f he La f H ng K ng) a clea ing h r e ar h i ed ha e de i B ec gni ed bB he la f he jr i dic i n in hich he ha e f he C m anB a eli ed r ed na ck e change in r ch jr i dic i n;
▲ he C m anie Ac -	hall mean he C m anie Ac 1981 f Be m da a maB f m ime ime be amended;
▲ C m anie O dinance-	hall mean he C m anie O dinance, Ca 622 f he la f H ng K ng a amended f m ime ime;
▲ he C m anB- ▲ hi C m anB-	hall mean Man Wah H lding Limi ed inc a ed in Be m da n 4 N embe 2004;
▲ c a e e e en a i e-	mean anB e n a in ed ac in ha ca aci B r an BBe-la 87;
▲ Di ec -	mean a di ec f he C m anB;
▲ di idend-	hall incl de ci di idend , di ib i n in ecie in kind, ca i al di ib i n and ca i ali a i n i e , if n inc n i en i h he r bjec c ne ;
▲ elec nic-	hall mean ela ing echn l gB ha ing elec ical, digi al, magne ic, i ele , ical elec magne ic imila ca abili ie and r ch he meaning a gi en i in he Elec nic T an ac i n Ac 1999 f Be m da a maB be amended f m ime ime;

▲ All financial a emen –

shall mean the financial a emen ha a e e i ed i nde ec i n 87(1) f he C m anie Ac a ma be amended f m ime ime;

▲ Head Office–

shall mean i ch ffice f he C m anie a he Di ec ma f m ime ime de e mine be he inci al ffice f he C m anie;

▲ HK\$–

shall mean H ng K ng d lla he la fi l c enc f H ng K ng;

▲ h lding c m anie and i b idia –

shall ha e he meaning a c ibed hem b he C m anie Ac ;

▲ Li ing R le –

shall mean he R le G e ning he Li ing f Sec i ie n The S ck E change f H ng K ng Limi ed (a amended f m ime ime);

▲ m n h–

shall mean a calenda m n h;

▲ Ne a e –

in ela i n he i blica i n in ne a e f an n ice, shall mean in Engli h in ne leading Engli h lang age dai ne a e and in Chine e in ne leading Chine e lang age dai ne a e i blic hed and ci c la ing gene all in he Rele an Te i and ecified f hi i e b he ck e change in he Rele an Te i ;

▲ aid i –

in ela i n a ha e, shall mean aid i c edi ed a aid i ;

▲ he P inci al Regi e –

shall mean he egi e f ha eh lde f he C m anie main ained in Be m da;

▲ he egi e –

shall mean he P inci al Rf .fC b cia-10801548gi e i

▲ Regi a i n Office-

hall mean in e, ec f anB cla f ha e ca i al, i ch, lace, lace in he Rele an Te i B el e he e he e he Di ec f m ime ime de e mine kee a b anch egi e f ha eh lde in e, ec f ha cla f ha e ca i al and he e (e ce in ca e he e he Di ec he i e ag ee) an fe he d o men f i le f i ch cla f ha e ca i al a e bel dged f egi a i n and a e be egi e ed;

▲ Rele an Pe i d-

hall mean he e i d c mmencing f m he da e n hich anB f he ec i ie f he C m anB fi bec me li ed n he ele an ck e change and incl ding he da e immedia elB bef e he daB n hich n ne f i ch ec i ie a e li ed (and ha if a anB ime li ing f anB i ch ec i ie i i ended f anB ea n ha e e and f anB leng h f ime, heB hall ne e hele be ea ed, f he i e f hi defini n, a li ed);

▲ Rele an Te i B-

hall mean H ng K ng i ch he e i Ba he Di ec maB f m ime ime decide if he i ed dina B ha e ca i al f he C m anB i li ed n a ck e change in i ch e i B;

▲ Seal-

hall mean anB ne m e c mm n eal f m ime ime f he C m anB f i e in Be m da in anB lace i ide Be m da;

▲ Sec e a B-

hall mean he e n c a i n f he ime being e f ming he d i e f ha f fice;

▲ Sec i ie Seal-

hall mean a eal f i e f ealing ce ifica e f ha e he ec i ie i ed bB he C m anB hich i a fac imile f he Seal f he C m anB i h he addi n n i face f he d ▲ Sec i ie Seal-;

▲ ha e-

hall mean ha e in he ca i al f he C m anB;

▲ ha eh lde – hall mean he d<sup>r</sup> l<sup>B</sup> egi e ed h lde f m ime ime f he ha e in he ca i al f he C m an<sup>B</sup>;

▲ Sa r e – hall mean he C m anie Ac , he Elec nic Tan ac i n Ac 1999 f Be m da, and e e <sup>B</sup> he ac (a amended f m ime ime) f he ime being in f ce f he Legi la r e f Be m da a l<sup>B</sup>ing affec ing he C m an<sup>B</sup> he Mem and m f A cia i n and/ he e e en ;

▲ r mma i ed financial a emen – hall ha e he meaning a c ibed hem in he ec i n 87A(3) f he C m anie Ac a ma<sup>B</sup> be amended f m ime ime;

▲ Tan fe Office– hall mean he lace he e he P inci al Regi e i i r a e f he ime being; and

▲ i ing– ▲ in ing– hall incl de i ing, in ing, li h g a h<sup>B</sup> h g a h<sup>B</sup> e i ing and e e <sup>B</sup> he m de f e e en ing d fig e in a legible and n n- an i <sup>B</sup> f m.

(B) In he e B<sup>B</sup>e-La , r nle he e be me hing in he r bjec c ne inc ni en Gene al he e i h:

d den ing he ing la hall incl de he l al and d den ing he l al hall incl de he ing la ;

d im ing an<sup>B</sup> gende hall incl de e e <sup>B</sup> gende and d im ing e n hall incl de a ne hi , fi m , c m anie and c a i n ;

r bjec a af e aid, an<sup>B</sup> d e e i n defined in he C m anie Ac (e ce an<sup>B</sup> a r B m difica i n he e f n in f ce hen he e B<sup>B</sup>e-La bec me binding n he C m an<sup>B</sup>) hall, if n inc ni en i h he r bjec and/ c ne , bea he ame meaning in he e B<sup>B</sup>e-La , a e ha a c m an<sup>B</sup> hall he e he c ne e mi incl de an<sup>B</sup> c m an<sup>B</sup> inc a ed in Be m da el e he e; and

e fe ence an<sup>B</sup> a r e a r B i i n hall be c n r ed a ela ing an<sup>B</sup> a r B m difica i n e-enac men he e f f he ime being in f ce.

(C) A e l i n hall be a S ecial Re l i n hen i ha been a ed b<sup>B</sup> a maj i <sup>B</sup> f n le han h ee-f r h f he e ca b<sup>B</sup> r ch ha eh lde a , being en i led d , e in e n , b<sup>B</sup> d l<sup>B</sup> a r h i ed c a e e e en a i e , he e i e

S ecial Re l i n

as amended, by the Board at a general meeting of which notice specifying (i) the  
 purpose of the resolution and (ii) the proposed amendments to the Memorandum  
 and Articles of Association, has been duly given in accordance with  
 Bye-law 63.

(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple  
 majority of the votes cast, being entitled to vote in person or by proxy, at a  
 meeting of the Board which has been duly convened and held in accordance with the  
 Memorandum and Articles of Association and of which notice has been duly given in  
 accordance with Bye-law 63.

Ordinary  
 Resolution

(E) A Special Resolution shall be effective and binding on the Company when it has  
 been passed by a majority of not less than 75% of the votes cast, being entitled to  
 vote in person or by proxy, at a meeting of the Board which has been duly convened  
 and held in accordance with the Memorandum and Articles of Association and of which  
 notice has been duly given in accordance with Bye-law 63.

Special  
 Resolution  
 Ordinary  
 Resolution

(F) Where a shareholder is a director, and is present at a meeting of the Board  
 which has been duly convened and held in accordance with the Memorandum and  
 Articles of Association and of which notice has been duly given in accordance with  
 Bye-law 63, he shall be entitled to vote in person or by proxy, and his vote shall  
 be counted as one.

Article 3,  
 para 16

2. With effect from the date of the passing of the Special Resolution, the  
 Memorandum and Articles of Association shall be amended to give effect to the  
 changes set out in the Schedule to the Special Resolution.

When  
 Special  
 Resolution  
 is passed

## SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. With effect from the date of the passing of the Special Resolution, the  
 Memorandum and Articles of Association shall be amended to give effect to the  
 changes set out in the Schedule to the Special Resolution.

There  
 shall be



4. The Board may, subject to the approval of the shareholders in general meeting, issue a warrant to subscribe for and class of shares to be created by the Company in which the Board may from time to time determine. Where a warrant is issued, the necessary certificate therefor shall be issued in the name of the shareholder as if the Board had issued the shares and the Company shall be deemed to have issued the shares in accordance with the terms of the warrant.

Appendix 3, para 15

5. (A) If at any time the capital is divided in different classes of shares, all shares of the special right attached to any class (unless the issue is divided for the purpose of the shares of the class) may, subject to the provisions of the Companies Act and the Bye-Laws, be assigned or assigned to the holder in full or in part, and the holder of a share in a class shall be entitled to the dividends and other rights attached to the shares of that class as if he were the holder of a share in the class. The provisions of the Bye-Laws shall apply to the shares of the class as if they were shares of the class. The holder of a share in a class shall be entitled to the dividends and other rights attached to the shares of that class as if he were the holder of a share in the class. The provisions of the Bye-Laws shall apply to the shares of the class as if they were shares of the class.
- (B) The provisions of the Bye-Laws shall apply to the shares of the class as if they were shares of the class.
- (C) The special right conferred on the holder of any share of a class shall not, unless the issue is divided in the right attaching to the shares of that class, be deemed to be altered by the creation of a new class of shares ranking *pari passu* therewith.

### SHARES AND INCREASE OF CAPITAL

6. (A) The authorized share capital of the Company as at the date on which the Bye-Laws came into effect is HK\$500,000,000 divided into 1,250,000,000 shares of HK\$0.40 each.
- (B) Subject to the Share, the provisions contained in the Memorandum and Articles of the Company shall be applicable to the shares of the Company and subject to the conditions in a link file.



9. The C m an B ma B b B O dina B Re l i n, bef e he i i e f an B ne ha e , de e mine ha he ame, an B f hem, hall be ffe ed in he fi in ance, and ei he a a a a a emim, all he e i ing h lde f an B cla f ha e in i n a nea l B a ma B be he n mbe f ha e f i ch cla held b B hem e ec i el B make an B he i i n a he i i e and all men f i ch ha e , b i n defa l f an B i ch de e mina i n fa a he ame hall n e end, i ch ha e ma B be deal i h a if he B f med, a f he ca i al f he C m an B e i ing, i he i i e f he ame.

When be ffe ed e i i ng ha eh lde

10. E ce fa a he i e i ided b B he c ndi i n fi i e b B he e B B e-La , an B ca i al ai ed b B he c ea i n f ne ha e hall be ea ed a if i f med, a f he i ginal ca i al f he C m an B and i ch ha e hall be i bjec he i i n c nained in he e B B e-La i h efe ence he a B men f call and in almen , an fe and an mi i n, f fe i e, lien, cancella i n, i ende , i ng and he i e.

Ne ha e f m a f i ginal ca i al

11. All i ni i ed ha e hall be a he di al f he B a d and i ma B ffe , all ( i h i h i c nfe ing a i gh f en ncia i n), g an i n e he i e di e f hem i ch e n , a i ch ime , f i ch c nide a i n and gene all B n i ch e m a i in i ab l e di ce i n hink fi , b ha n ha e hall be i i ed a a di c i n. The Di ec hall, a e ga d an B ffe all men f ha e , c m l B i h he i i n f he C m anie Ac , if and fa a i ch i i n ma B be a l i cable he e . Nei he he C m an B n he B a d hall be bliged, hen making g an ing an B all men f, ffe f, i n e di al f ha e , make, make a ailable, an B i ch ffe , i n ha e ha eh lde he i h egi e ed add e e in an B a ic la e i B e i i e being a e i B e i i e he e, in he ab ence fa egi a i n a emen he ecial f mali e , hi i l d migh, in he i n i n f he B a d, be i nla fi l i m ac i cable. Sha eh lde affec ed a a e i l f he f e g i ng en ence hall n be, be deemed be, a e a a e cla f ha eh lde f an B i e ha e e .

Sha e a he di al f he B a d

12. The C m an B ma B a an B ime a B a c mmi i n an B e n f i b c i bing ag eeing i b c i b e ( he he ab l e l B c ndi i nal B ) f an B ha e in he C m an B c i ng ag eeing a e i b c i i n ( he he ab l e c ndi i nal) f an B ha e in he C m an B b ha he c ndi i n and e i i emen f he C m anie Ac hall be b e ed and c m lied i h, and in each ca e he c mmi i n hall n e ceed en e cen . f he i ce a h i ch he ha e a e i i ed.

C m an B ma B a B c mmi i n

13. E ce a he i e e e l B i ided b B he e B B e-La a e i ed b B la a de ed b B a c i f c m e en j i dic i n, n e n hall be ec gni ed b B he C m an B a h lding an B ha e i n an B i and, e ce a af e aid, he C m an B hall n be b i nd b B be c m elled in an B a B ec gni e (e en hen ha ing n ice he e f) an B e r i able, c n ingen, f i e a i al i n e e in an B ha e an B i n e e in an B f ac i nal a fa ha e an B he i gh claim i n e ec f an B ha e e ce an ab l e i gh he en i e B he e f f he egi e ed h lde .

C m an B ec gni e i n e ec f ha e

## REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary and advisable, the Company may establish and maintain a local branch register at such place in the Province as the Board thinks fit and, while the register is kept at such place, the Company may, in the case of the Board, limit the number of shares which may be transferred and the Company may, in the case of the Board, limit the number of shares which may be transferred and the Company may, in the case of the Board, limit the number of shares which may be transferred.
- (C) During the Relevant Period (except when the register is closed in accordance with section 632 of the Companies Ordinance), an shareholder of the Company may, in person or by a duly authorized agent, inspect the register at any time between 10:00 a.m. and 12:00 p.m. on any day during which the Principal

17. Every hall certificate issued shall specify the number and classification in effect which is issued and the amount paid thereon and may be included in the Badminton Finance Committee. A hall certificate shall also include the classification.
18. (A) The Commission shall not be bound by the memorandum of understanding if any hall.
- (B) If any hall and in the name of the member, the member named in the agreement shall be deemed to be the holder of the agreement and, subject to the provisions of the Bye-Laws, all the maintenance of the Commission shall be the responsibility of the hall.
19. If a hall certificate is defaced, it may be replaced on payment of a fee, if any (not exceeding, in the case of any hall certificate, a change in the Relevant Term of HK\$2.50 which shall be a change made from time to time), and, in the case of any hall certificate, which is included in the Badminton Finance Committee may be deemed to be available in the event of any such certificate, the inclusion of the Commission may be a condition (deem to be a condition) of the hall certificate and not a condition and condition, if any, a public notice, evidence and indemnity shall be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate. In the case of defacement, the holder may be liable to the holder of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate. In the case of defacement, the holder may be liable to the holder of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate.

### LIEN

20. The Commission shall have a first and a second lien and charge in respect of any hall (being a first and second lien) of all members, the holder of the agreement, called a hall certificate and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate. The Commission shall have a first and a second lien and charge on all halls (the holder of the agreement) and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate. The Commission shall have a first and a second lien and charge on all halls (the holder of the agreement) and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate. The Commission shall have a first and a second lien and charge on all halls (the holder of the agreement) and the inclusion of the Commission may be a condition of the hall certificate and the inclusion of the Commission may be a condition of the hall certificate.

charge of the hall shall be the same, and not (1) (and) 374.2(a)-(f)-374.2(he)-374.8(am) TTT fee 65. a hall certificate of the name of the hall (a)-571.8( (all)-571.8 (and) TTT fee 65. (a) 40. di(e) The d

21. The Commission shall, in each case, determine whether the Commission has a lien, but no claim shall be made in respect of such lien if the Commission is satisfied that the liability engagement in respect of such lien is not liable to be fulfilled in discharge, nor shall the Commission be obliged to enforce the liability engagement and demand fulfilment in discharge thereof and giving notice in writing, in default, shall have been given the registered holder of the instrument being so held the Commission shall have been bound to do so in the event of such a discharge, bank or other proceedings.

Sale of  
has  
to be  
lien

22. The net proceeds of such sale of the instrument of the call shall be applied in and to the satisfaction of the debt liability engagement in respect of the lien if, in fact, the same is not enforceable, and an order shall (to be made) like lien of debt liability in respect of the same as if it were the same) be made in the event of such a discharge, in the event of such a discharge, the Commission shall have the right to have the name of the holder of the instrument being so held in the event of such a discharge, and the holder shall not be bound to do so in the event of such a discharge, and the Commission shall have the right to be affected by any regulations in relation to the discharge in relation to the call.

Application  
of  
call

**CALLS ON SHARES**

23. The Board may from time to time make such call as it may think fit, and the holder in respect of any shares, and in the event of such a call (the holder in respect of the shares shall be bound to do so) and in the event of such a call the Commission may be made, and the Commission may be made in the event of such a call in the event of such a call.

Call /  
in shares

24. For the purpose of such a call shall be given in respect of the time and place of the call, and the Commission shall be bound to do so.

Notice of  
call

25. A call of the shares referred to in Article 24 shall be enforceable in the event of such a call in the event of such a call.

Call of  
shares  
enforceable  
in the event  
of such a call

26. In addition to the provisions of Article 25, notice of the call shall be given in writing to the registered holder of the shares, and the Commission may be bound to do so in the event of such a call.

Notice of  
call may be  
given

27. The holder of the shares shall be bound to do so in the event of such a call, and the Commission shall be bound to do so in the event of such a call.

Time and  
place of  
call

28. A call shall be deemed to have been made at the time when the holder of the shares is notified of such a call.

When call  
deemed  
to have been  
made

29. The j in h lde f a ha e hall be e e all a ell a j in lB liable f he aBmen f all call and in almen d e in e ec f i ch ha e he m neB d e in e ec he e f. LiabiliB f j in h lde
30. The B a d maB f m ime ime a i di c e i n e end he ime fi ed f anB call, and maB e end i ch ime a ega d all anB f he ha eh lde h m d e e idence i ide he Rele an Te i B he ca e he B a d maB deem en i led anB i ch e en i n b n ha eh lde hall be en i led anB i ch e en i n e ce a a ma e f g ace and fa i . B a d maB e end ime fi ed f call
31. If he i m aBable in e ec f anB call in almen i n aid n bef e he daB a in ed f aBmen he e f, he e n e n f m h m he i m i d e hall aB in e e n he ame a i ch a e n e ceeding en B e cen e ann m a he B a d hall fi f m he daB a in ed f he aBmen he e f he ime f he ac i al aBmen , b he B a d maB ai e aBmen f i ch in e e h llB in a . In e e n i n aid call
32. N ha eh lde hall be en i led eeci e anB di idend b m be e en and e ( a e a B f an he ha eh lde ) a anB gene al mee ing, ei he e nallB ( a e a B f an he ha eh lde ) bB B b a d lB a h i ed c a e e e en a i e, be eck ned in a i m, e e ci e anB he i ilege a a ha eh lde i n il all call in almen d e f m him he C m anB he he al ne j in lB i h anB he e n, ge he i h in e e and e en e (if anB) hall ha e been aid. S i en i n f i ilege hile call i n aid
33. On he ial hea ing f anB ac i n he ceeding f he ec e B f anB m neB d e f anB call, i hall be i fficien e ha he name f he ha eh lde i ed i en e ed in he egi e a he h lde, ne f he h lde, f he ha e in e ec f hich i ch deb acc i ed; ha he e l i n f he B a d making he call ha been d lB ec ded in he min e b k f he B a d; and ha n ice f i ch call a d lB gi en he ha eh lde i ed, in i rance f he e BBe-La ; and i hall n be nece a B e he a in men f he B a d h made i ch call, n anB he ma e ha e e, b he f f he ma e af e aid hall be c ncl i e e idence f he deb . E idence in ac i n f call
34. AnB i m hich bB he e m f all men f a ha e i made aBable i n all men a anB fi ed da e, he he n acc i n f he n minal a l e f he ha e and/ bB aB f emi m, hall f all i e f he e BBe-La be deemed be a call d lB made, n ified, and aBable n he da e fi ed f aBmen , and in ca e f n n aBmen all he ele an i i n f he e BBe-La a aBmen f in e e and e en e, f fei e and he like, hall a lB a i f i ch i m had bec me aBable bB i e f a call d lB made and n ified. The B a d maB n he i i e f ha e diffe n ia e be een he all ee h lde a he am i n f call be aid and he ime f aBmen . S i m aBable n all men deemed a call  
Sha e maB be i r ed i bjec diffe en c ndi i n a call , e c.
35. The B a d maB if i hink fi , eeci e f m anB ha eh lde illing ad ance he ame, and ei he in m neB m neB h, all anB a f he m neB n called and i n aid in almen aBable i n anB ha e held bB him, and in e ec f all anB f he m neB ad anced he C m anB maB aB in e e a i ch a e (if anB) n e ceeding PaBmen f call in ad ance

en B e cen e ann m a he B a d ma B decide br a a B men in ad ance f a call hall n en ile he ha eh lde eeci e an B di idend e e ci e an B he igh i ilege a a ha eh lde in e ec f he ha e he d e i n f he ha e i n hich a B men ha been ad anced b B i ch ha eh lde bef e i i called i . The B a d ma B a an B ime e a B he am i n ad anced i n gi ing i ch ha eh lde n le han ne m n h' n ice in i ing f hei in en i n in ha behalf, i nle bef e he e i a i n f i ch n ice he am i n ad anced hall ha e been called i n he ha e in e ec f hich i a ad anced.

### TRANSFER OF SHARES

36. S i bjec he C m anie Ac , all an fe f ha e ma B be effec ed b B an fe in i ing in he i al c mm n f m in i ch he f m a he B a d ma B acce and ma B be i nde hand b B mean f elec nic igna i e i ch he manne a he B a d ma B f m ime ime a . e. F m f an fe
37. The in i men f an fe f an B ha e hall be e ec ed b B n behalf f he an fe and b B n behalf f he an fe ee i ided ha he B a d ma B di en e i h he e ec i n f he in i men f an fe b B he an fe ee in an B ca e in hich i hink fi , in i ab l e di c e i n, d . The an fe hall be deemed emain he h lde f he ha e i n il he name f he an fe ee i en e ed in he egi e in e ec he e f. N hing in he e B B e-La hall ech de he B a d f m ec gni ing a em ncia i n f he all men i i n al all men f an B ha e b B he all ee in fa i f me he e n. E ec i n f an fe
38. (A) The B a d ma B in i ab l e di c e i n, a an B ime and f m ime ime an fe an B ha e i n he P inci al Regi e an B b anch egi e an B ha e n an B b anch egi e he P inci al Regi e an B he b anch egi e . Sha e egi e ed n inci al egi e , b anch egi e , e c.
- (B) Unle he B a d he i e ag ee ( hich ag eemen ma B be n i ch e m and i bjec i ch c ndi i n a he B a d in i ab l e di c e i n ma B f m ime ime i i la e, and hich ag eemen i hall, i h i gi ing an B ea n he ef , be eniled in i ab l e di c e i n gi e i h h ld) n ha e n he P inci al Regi e hall be an fe ed an B b anch egi e n hall ha e n an B b anch egi e be an fe ed he P inci al Regi e an B he b anch egi e and all an fe and he d c men f i le hall be l dged f egi a i n, and egi e ed, in he ca e f an B ha e n a b anch egi e , a he ele an Regi a i n Office, and, in he ca e f an B ha e n he P inci al Regi e , a he T an fe Office. Unle he B a d he i e ag ee , all an fe and he d c men f i le hall be l dged f egi a i n i h, and egi e ed a , he ele an Regi a i n Office.
- (C) N i h anding an B hing c nained in hi B B e-La , he C m an B hall a n a ac icable and n a egl a bai ec d in he P inci al Regi e all an fe f ha e effec ed n an B b anch egi e and hall a all ime main ain he P inci al Regi e in all e ec in acc dance i h he C m anie Ac .



39. The Badma in i ab l e d i c e i n, and i h r a i g n i n g a n e a n, e f i e e g i e a a n f e f a n h a e ( n b e i n g a f i l l a i d r h a e) a e n f h m i d e n a e a n h a e i r e d i n d e a n h a e i n c h e m e f e m l e e r n h i c h a e i c i n n a n f e i m e d h e e b i l l r b i , and i m a l e f i e e g i e a a n f e f a n h a e ( h e h e f i l l a i d r n ) m e h a n f r j i n h l d e a a n f e f a n h a e ( n b e i n g a f i l l a i d r h a e) n h i c h h e C m a n h a a l i e n.

Badma  
efi e  
egi e a  
an fe

40. The Badma al decline ec gni e an in r men f an fe r nle :

Re r i e m e n  
a a n f e

i) r ch r m, if a n ( n e c e e d i n g, i n h e c a e f a n h a e c a i a l l i e d n a c k e c h a n g e i n h e R e l e a n T e i r H K \$ 2.50 r c h g e a e r m a r c h c k e c h a n g e m a f m i m e i m e e m i , and, i n h e c a e f a n h e c a i a l, r c h r m i n r c h c r e n c a h e B a d m a f m i m e i m e d e e m i n e b e e a n a b l e i n h e e i r i n h i c h h e e l e a n e g i e i i r a e, h e i e r c h r m a h e C m a n m a b b O d i n a R e l i n d e e m i n e) a h e B a d h a l l f m i m e i m e d e e m i n e i r a i d h e C m a n i n e e c h e e f h a b e e n a i d;

ii) h e i n r m e n f a n f e i l d g e d a h e e l e a n R e g i a i n O f f i c e , a h e c a e m a b e, h e T a n f e O f f i c e a c c m a n i e d b h e c e i f i c a e f h e h a e h i c h i e l a e , and r c h h e e i d e n c e a h e B a d m a e a n a b l e e r i e h h e i g h f h e a n f e m a k e h e a n f e (and, i f h e i n r m e n f a n f e i e e c r e d b b m e h e e n n h i b e h a l f, h e a h i r f h a e n d );

iii) h e i n r m e n f a n f e i i n e e c f n l e n e c l a f h a e;

i) h e h a e c n c e n e d a e f e e f a n l i e n i n f a r f h e C m a n;

) i f a l i c a b l e, h e i n r m e n f a n f e i e l e a m e d; and

i) h e e a l i c a b l e, h e e m i i n f h e B e m d a M n e a A r h i r i h e e c h e e h a b e e n b a i n e d.

41. N a n f e f a n h a e ( n b e i n g a f i l l a i d r h a e) h a l l b e m a d e a n i n f a n a e n f r n r n d m i n d r n d e h e l e g a l d i a b i l i r

N a n f e  
an infan

42. I f h e B a d h a l l e f i e e g i e a a n f e f a n h a e, i h a l l, i h i n m n h a f e h e d a e n h i c h h e a n f e a l d g e d i h h e C m a n e n d e a c h f h e a n f e and h e a n f e e e n i c e f r c h e f i a l.

N i c e f  
efi al

43. U n e e B an fe f ha e he ce ifica e held bB he an fe hall be gi en r be cancelled, and hall f h i h be cancelled acc dinglB and a ne ce ifica e hall be i r ed i h r cha ge he an fe ee in e ec f he ha e an fe ed him, and if anB f he ha e incl ded in he ce ifica e gi en r hall be e ained bB he an fe a ne ce ifica e in e ec he e f hall be i r ed him i h r cha ge. The C m anB hall al e ain he in r men f an fe .

Ce ifica e  
be gi en r  
n an fe

44. The egi ain f an fe maB be r ended and he egi e maB be cl ed a r ch ime and f r ch e id a he B a d maB f m ime ime de e mine and ei he gene allB in e ec f anB cla f ha e . The egi e hall n be cl ed f m e han hi B daB in anB Bea .

When  
an fe  
b k and  
egi e maB  
be cl ed

### TRANSMISSION OF SHARES

45. In he ca e f he dea h f a ha eh lde , he r i i r i he e he decea ed a a j in h lde , and he legal e nal e e en aie f he decea ed he e he a a le nB r i ing h lde , hall be he nB e n ec gni ed bB he C m anB a ha ing anB i le hi in e e in he ha e ; b r n hing he ein c n ained hall elea e he e a e f a decea ed h lde ( he he le j in ) f m anB liabili B in e ec f anB ha e lelB j in lB held bB him.

Dea h f  
egi e ed  
h lde f  
j in h lde  
f ha e

46. AnB e n bec ming en i led a ha e in c n e r ence f he dea h bank r cB inding r f a ha eh lde maB r n r ch e idence a hi i le being d r ced a maB f m ime ime be e r i ed bB he B a d, and r bjec a he einaf e r ided, elec ei he be egi e ed him elf a h lde f he ha e ha e me e n n mina ed bB him egi e ed a he an fe ee he e f.

Regi ain  
f e nal  
e e en aie  
and r ee  
in  
bank r cB

47. If he e n bec ming en i led a ha e r r an BBe-La 46 hall elec be egi e ed him elf, a he h lde f r ch ha e he hall deli e end he C m anB a n ice in i ing igne d bB him a ( r nle he B a d he i e ag ee ) he Regi ain Office, a ing ha he elec . If he hall elec ha e hi n minee egi e ed, he hall e ifB hi elec i n bB e ec r ing a an fe f r ch ha e hi n minee. All he limi ain , e ic i n and i i n f he e e en ela ing he igh an fe and he egi ain f an fe f ha e hall be a l icable anB r ch n ice an fe a af e aid a if he dea h, bank r cB inding r f he ha eh lde had n c r ed and he n ice an fe e e a an fe e ec r ed bB r ch ha eh lde .

N ice f  
elec i n b  
egi e ed  
and  
egi ain  
f n minee

48. A e n bec ming en i led a ha e bB ea n f he dea h, bank r cB inding r f he h lde hall be en i led he ame di idend and he ad an age hich he r ld be en i led if he e e he egi e ed h lde f he ha e. H e e , he B a d maB if i hink fi , i hh ld he aBmen f anB di idend aBale he ad an age in e ec f r ch ha e r n il r ch e n hall bec me he egi e ed h lde f he ha e hall ha e effec r allB an fe ed r ch ha e, b r , r bjec he e r i emen f BBe-La 77 being me , r ch a e n maB e a gene al mee ing f he C m anB

Re en i n f  
di idend ,  
e c r n il  
an fe  
an mi i n  
f ha e f  
a decea ed  
bank r  
ha eh lde

## FORFEITURE OF SHARES

49. If a shareholder fails to attend a call in person or by proxy, the directors may, if they think fit, declare that the shares of that shareholder are forfeited. If the directors do so, they may, if they think fit, allow the shareholder to be reinstated as a shareholder on such terms as they think fit, and may, if they think fit, allow the shareholder to be reinstated as a shareholder on such terms as they think fit.
50. The notice shall name a date (not earlier than the date of the meeting) on which the shares are to be made, and the place where the shares are to be made, such place being either the Registered Office or a Registered Office. The notice shall also state that, in the event of non-attendance at the meeting, the shareholder will be liable to be forfeited.
51. If the directors of a company, which is a public company, have in effect forfeited shares, they may, if they think fit, allow the shares to be reinstated as shares, and may, if they think fit, allow the shares to be reinstated as shares, and may, if they think fit, allow the shares to be reinstated as shares.
52. A shareholder whose shares have been forfeited shall be deemed to be the holder of the shares until they are cancelled, and may, if they think fit, apply to the directors for the shares to be cancelled, and may, if they think fit, apply to the directors for the shares to be cancelled.
53. A shareholder whose shares have been forfeited shall cease to be a shareholder in effect from the date of forfeiture, and shall not be entitled to any dividend or other payment in respect of the shares, and shall not be entitled to any dividend or other payment in respect of the shares.

54. A a r B decla a i n i n i n g h a h e d e c l a a n i a D i e c h e S e c e a B f h e C m a n B a n d h a a h a e i n h e C m a n B h a b e e n d i B f f e i e d i n d e n d a d a e a e d i n h e d e c l a a i n , h a l l b e c n c l i e e i d e n c e f h e f a c h e i n a e d a a g a i n a l l e n c l a i m i n g b e e n i l e d h e h a e . T h e C m a n B m a B e c e i e h e c n i d e a i n , i f a n B g i e n f h e h a e n a n B a l e d i i n h e e f a n d m a B e e o e a a n f e f h e h a e i n f a r f h e e n h m h e h a e i l d d i e d f a n d h e h a l l h e e n b e e g i e e d a h e h l d e f h e h a e , a n d h a l l n b e b i n d e e h e a l i c a i n f h e r c h a e m n e B i f a n B n h a l l h i i l e h e h a e b e a f f e c e d b B a n B i e g l a i B i n a l i d i B i n h e c e e d i n g i n e f e n c e h e f f e i e , a l e d i a l f h e h a e .

E i d e n c e f f e i e a n d a n f e f f e i e d h a e

55. W h e n a n B h a e h a l l h a e b e e n f f e i e d , n i c e f h e f f e i e h a l l b e g i e n h e h a e h l d e i n h e n a m e i d i m m e d i a l B i h e f f e i e , a n d a n e n B f h e f f e i e , i n h e d a e h e e f , h a l l f h i h b e m a d e i n h e e g i e , b n f f e i e h a l l b e i n a n B m a n n e i n a l i d a e d b B a n B m i i n n e g l e c g i e r c h n i c e m a k e a n B r c h e n B

N i c e a f e f f e i e

56. N i h a n d i n g a n B r c h f f e i e a a f e a i d h e B a d m a B a a n B i m e , b e f e a n B h a e f f e i e d h a l l h a e b e e n l d , e a l l e d h e i e d i e d f , c a n c e l h e f f e i e n r c h e m a h e B a d h i n k f i e m i h e h a e f f e i e d b e b i g h b a c k e d e e m e d r n h e e m f a m e n f a l l c a l l a n d i n e e d e r n a n d e e n e i n c r e d i n e e c f h e h a e , a n d r n r c h f i h e e m ( i f a n B ) a i h i n k f i .

P e e d e e m f f e i e h a e

57. T h e f f e i e f a h a e h a l l n e j d i c e h e i g h f h e C m a n B a n B c a l l a l e a d B m a d e i n a l m e n a m e n h e e n .

F f e i e n e j d i c e C m a n B i g h c a l l i n a l m e n a m e n

58. (A) T h e i i n f h e e B B e - L a a f f e i e h a l l a l B i n h e c a e f n n a m e n f a n B r m h i c h , b B e m f i e f a h a e , b e c m e a B a b l e a a f i e d i m e , h e h e n a c c r n f h e n m i n a l a l e f h e h a e b B a B f e m i m , a i f h e a m e h a d b e e n a B a b l e b B i e f a c a l l d i B m a d e a n d n i f i e d .

F f e i e f n n a m e n f a n B r m d e n h a e

(B) I n h e e e n f a f f e i e f h a e h e h a e h l d e h a l l b e b i n d d e l i e a n d h a l l f h i h d e l i e h e C m a n B h e c e i f i c a e c e i f i c a e h e l d b B h i m f h e h a e f f e i e d a n d i n a n B e e n h e c e i f i c a e e e e n i n g h a e f f e i e d h a l l b e i d a n d f n f i h e e f f e c .

**ALTERATION OF CAPITAL**

59. (A) T h e C m a n B m a B f m i m e i m e b B O d i n a B R e l i i n :

i) i n c e a e i c a i a l a i d e d b B B B e - L a 7 ;

I n c e a e i n c a i a l , c n l i d a i n a n d d i i n f c a i a l a n d r b - d i i n , c a n c e l l a i n f h a e a n d e - d e n m i n i n e c .

ii) c n lida e di ide all an f i ha e ca i al in ha e f la ge am n han i e i ing ha e ; and n an c n lida i n f f l l aid ha e in ha e f la ge am n , he B a d ma e le an diffic l hich ma a i e a i hink e , edien and in a ic la (b i h i , e j dice he gene ali f he f eg ing) ma a be een he h lde f ha e be c n lida ed de e mine hich a ic la ha e a e be c n lida ed in a c n lida ed ha e , and if i hall ha en ha an e n hall bec me en i led f ac i n f ac n lida ed ha e ha e , i ch f ac i n ma be ld b me e n a in ed b he B a d f ha e and he e n a in ed ma an fe he ha e ld he i cha e he e f and he alidi f i ch an fe hall n be i e i ned , and ha he ne eed f i ch ale (af e ded c i n f he e en e f i ch ale) ma ei he be di i b ed am ng he e n h ld he i e be en i led a f ac i n f ac i n f ac n lida ed ha e ha e a eabl in acc dance i h hei igh and in e e ma be aid he C m an f he C m an benefi ;

iii) di ide i ha e in e e al cla e and a ach he e e e c i el an e fe en ial , defe ed , i alified e cial igh , i ilege c ndi i n ;

i ) i b-di ide i ha e an f hem in ha e f malle am n han i fi ed b he Mem and m f A cia i n , i bjec ne e hele he i i n f he C m anie Ac , and ha he e l i n he eb an ha e i i b-di ided ma de e mine ha , a be een he h lde f he ha e e rling f m i ch i b-di i i n , ne m e f he ha e ma ha e an i ch e fe ed he e cial igh e , ma ha e i ch defe ed igh be i bjec an i ch e i c i n a c m a ed i h he he a he C m an ha e a ach i n i ed ne ha e ;

) cancel an ha e hich a he da e f he a ing f he e l i n ha e n been aken ag eed be aken b an e n , and dimini h he am n f i ha e ca i al b he am n f he ha e cancelled;

i) make i i n f he i e and all men f ha e hich d n ca an ing igh ; and

ii) change he c enc den mina i n f i ha e ca i al.

(B) The C m an ma b S ecial Re l i n ed ce i ha e ca i al , an ca i al edem i n e e e fnd an ha e e mi m acc n he i ndi i b able e e e in an manne a h i ed and i bjec an c ndi i n e c i bed b la .

Red c i n f ca i al



Special byline, the general name of the byline, and shall be given, in the manner herein provided, in which the name, if any, shall be described by the Chairman in general meeting, which shall be the byline, entitled "Special byline of the Chairman", subject to the provisions of the Companies Act, the effect of any such change and if it can be demonstrated that the change is necessary, the general meeting of the Chairman shall not be called by the chairman unless he has specified in his byline that he has been directed to do so.

- i) in the case of a meeting called at the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority of the shareholders who have received notice of the meeting.

64. (A) The accidental omission of any name of any shareholder entitled to receive notice shall not invalidate any proceedings at any such meeting.
- (B) In the case of any meeting of the Board, the accidental omission of any name of any shareholder entitled to receive notice of the meeting shall not invalidate any proceedings at any such meeting.

Omission of name

**PROCEEDINGS AT GENERAL MEETINGS**

65. All bylines shall be deemed special shares in accordance with a special general meeting, and all bylines shall be deemed to be an annual general meeting in the case of any such meeting, the reading, circulation and adoption of the accounts and balance sheet and the election of Directors and Auditors and the determination of the balance sheet, the election of Directors and Auditors and the office in the place of the retiring, the fixing of the remuneration of the Auditors, and the fixing of the special remuneration of the Directors.
66. Unless otherwise specified in the byline, the chairman of a meeting shall be an elected and general meeting, unless otherwise provided in the byline. For all purposes of a general meeting shall be held in the presence of a quorum of shareholders and entitled to vote thereat.

Special byline of annual general meeting

Quorum

67. If i hin fif een min e f m he ime a in ed f he mee ing a i i m i n e en , he mee ing, if c n ened i n he e i i i n f ha eh lde , hall be di l ed, b i n an B he ca e i hall and adj i ned he ame da B in he ne eek and a i ch ime and lace and in i ch f m and manne efe ed in he e B Be-La a hall be decided b B he B a d.
68. The Chai man (if an B) f he B a d , if he i ab en decline ake he chai a i ch mee ing, he De i B Chai man (if an B) hall ake he chai a e e B gene al mee ing, , if he e be n i ch Chai man De i B Chai man, , if a an B gene al mee ing nei he f i ch Chai man De i B Chai man i e en i hin fif een min e af e he ime a in ed f h lding i ch mee ing, b h i ch e n decline ake he chai a i ch mee ing, he Di ec e en hall ch e ne f hei n mbe a Chai man, and if n Di ec be e en if all he Di ec e en decline ake he chai if he Chai man ch en hall e i e f m he chai , hen he ha eh lde e en hall ch e ne f hei n mbe be Chai man.
69. The Chai man ma B i h he c n en f an B gene al mee ing a hich a i i m i e en , and hall, if di ec ed b B he mee ing, adj i n an B mee ing f m ime ime and f m lace lace a he mee ing hall de e mine. Whene e a mee ing i adj i ned f f i een da B m e, a lea e en da B ' n ice, ecif B ing he lace, he da B and he h i f he adj i ned mee ing hall be gi en in he ame manne a in he ca e f an iginal mee ing b i hall n be nece a B ecif B in i ch n ice he na i e f he b i ne be an ac ed a he adj i ned mee ing. Sa e a af e aid, n ha eh lde hall be en i led an B n ice f an adj i nmen f he b i ne be an ac ed a an adj i ned mee ing. N b i ne hall be an ac ed a an adj i ned mee ing he han he b i ne hich migh ha e been an ac ed a he mee ing f m hich he adj i nmen k lace.
70. A an B gene al mee ing a e l i n i he e f he mee ing hall be decided n a



i) bB anB ha eh lde ha eh lde e en in e n bB d lB a h i ed c a e  
e e en a i e bB B and h lding ha e in he C m anB c nfe ing a igh  
e a he mee ing being ha e n hich an agg ega e r m ha been aid r e r al  
n le han ne-en h f he al r m aid r n all he ha e c nfe ing ha igh .

Unle a ll be e r i ed demanded a af e aid and, in he la e ca e, n  
i h d a n, a decla a i n bB he Chai man ha a e l i n ha n a h f hand been  
ca ied ca ied r nanim r lB bB a a ic la maj i B l , and an en B ha  
effec in he b k c n aining he min e f he e eeding f he C m anB hall be  
c ncl i e e idence f he fac i h r f f he n mbe i n f he e

VOTES OF SHAREHOLDERS

76. Subject to any special resolution, the directors may, at any time being a general meeting, call a general meeting of the shareholders for the purpose of considering the business of the company and for the purpose of transacting any business that may lawfully be transacted at such a meeting. The directors may also call a general meeting of the shareholders for the purpose of considering the business of the company and for the purpose of transacting any business that may lawfully be transacted at such a meeting.

Vote of shareholders

Article 3, para 14(3)

76A. Shareholders may, at any time being a general meeting, elect one or more persons to be members of the Board of Directors, and may, at any time being a general meeting, elect one or more persons to be members of the Board of Directors, and may, at any time being a general meeting, elect one or more persons to be members of the Board of Directors.

Article 3, para 14(4)

77. Any resolution passed at a general meeting of the shareholders shall be validly passed if it is supported by a majority of the votes cast by the shareholders entitled to vote thereat.

Vote in respect of deceased and bankrupt shareholders

78. Where a shareholder is entitled to exercise the right of appointment of directors, the directors may, at any time being a general meeting, call a general meeting of the shareholders for the purpose of considering the business of the company and for the purpose of transacting any business that may lawfully be transacted at such a meeting.

Jointly

79. A shareholder who is entitled to exercise the right of appointment of directors may, at any time being a general meeting, call a general meeting of the shareholders for the purpose of considering the business of the company and for the purpose of transacting any business that may lawfully be transacted at such a meeting.

Vote of shareholders in mind

80. (A) Sa e a e, e IB, ided in he e BB-La, n e n he han a ha eh lde d IB egi eed and h hall ha e, aid e e Bhing f he ime being d e f m him aBable he C m anB in e, ec f hi ha e hall be en i led be, e en e ( a e a, B f an he ha eh lde ) ei he e nallB bB, B be eck ned in a, r, m ( a e a, B f an he ha eh lde ), a anB gene al mee ing.

Qualifica n  
f ing

(B) N bjec i n hall be ai ed he, r alifica i n f anB, e e ce a he mee ing adj, ned mee ing a hich he e bjec ed i gi en ende ed, and e e B, e n di all ed a, rch mee ing hall be alid f all, r, e. AnB, rch bjec i n made in d e ime hall be efe ed he Chai man, h e deci i n hall be final and c ncl i e.

Objec i n  
e

A, endi 3,  
a a 19

81. AnB ha eh lde f he C m anB en i led a end and e a a mee ing f he C m anB a mee ing f he h lde f anB cla f ha e in he C m anB hall be en i led a, in an he e n a hi, B a end and e in ead f him. V e maB be gi en ei he e nallB bB d IB ar h i ed c, a e e e en a i e bB, B A ha eh lde h i he h lde f m e ha e maB a, in m e han ne, B a end n he ame cca i n. A, B need n be a ha eh lde. Whe e a ha eh lde i a Cleaing H, e ( i n minee( ) and, in each ca e, being a c, a i n), i maB a, in ar h i e, rch e e n a i hink fi ac a i, B/ i e c, a e e e en a i e, h enj B igh e, r i alen he igh f he membe, a end anB mee ing f he C m anB anB mee ing f anB cla f ha eh lde, anB mee ing f he cedi f he C m anB ided ha he ar h i a i n hall ecifB he n mbe and cla f ha e in e, ec f hich each, rch e e en a i e i ar h i ed. In addi i n, a, B, i e e e en ing ei he an indi id al ha eh lde, a Cleaing H, e ( i n minee( )) a ha eh lde hich i a c, a i n, hall be en i led e e ci e he ame, e n behalf f he ha eh lde hich he heB e e en a, rch ha eh lde c, l d e e ci e, incl ding he igh, eak and e.

P i e

82. The in, r men a, in ing a, B hall be in i ing, nde he hand f he a, in f hi a neB d IB ar h i ed in i ing, if he a, in i a c, a i n, ei he, nde eal, nde he hand f an f fice a neB d IB ar h i ed.

In, r men  
a, in ing  
B be  
in i ing

83. The in, r men a, in ing a, B and he, e f a neB he ar h i B if anB, nde hich i i igned a n a iallB ce ified c, B f ha, e ar h i B hall be de i ed a, rch, lace ne f, rch, lace (if anB) a i, ecified in he n ice f mee ing in he in, r men f, B i, r ed bB he C m anB (, if n, lace i, ecified, a he Regi a i n Office) n le han f B, eigh h, bef e he ime f h lding he mee ing adj, ned mee ing, ll (a he ca e maB be) a hich he, e n named in, rch in, r men, e, e, and in defa l he in, r men f, B hall n be ea ed a, alid. N in, r men a, in ing a, B hall be alid af e he e, i a i n f el e m n h f m he da e f i e ec i n, e ce a an adj, ned mee ing n a, ll demanded a a mee ing an adj, ned mee ing in a ca e he e he mee ing a iginallB held i hin el e m n h f m, rch da e. Deli e B f an in, r men a, in ing a, B

A, in men  
f, B  
mr be  
de i ed

shall not include a liability for a ending and ... ing in ... n a ... he mee ing ... n  
he ... ll c nce ned and, in ... ch e en , he in ... men a ... in ing a ... B ... hall be deemed  
be e ... ked.

84. E e B in ... men f ... B ... he he f a ... ecified mee ing ... he i e, hall be in ... ch  
f m a ... he B a d ma ... f m ime ... ime a ... e.

## REGISTERED OFFICE

88. The Registered Office shall be a place in Bermuda at the Board shall from time to time determine.

## BOARD OF DIRECTORS

89. The number of Directors shall not be less than . The Company shall keep at the Registered Office a register of Directors and office in accordance with the Statute.
90. The Company in general meeting may by Ordinary Resolution elect or re-elect any qualified Director and a Director in the alternative and of the Director of the Company may at any time be removed by Ordinary Resolution. Any alternative

function, and die of his, in a a Di ec and f he, e f he  
 ceeding a, ch mee ing he, i i n f he e BBe-La hall a, lB a if he  
 e e a Di ec .

(D) E e BBe n ac ing a an al e na e Di ec hall (e ce a ega d, e a, in  
 an al e na e Di ec and em ne a i n) be, bjec in all e, ec he, i i n f  
 he e BBe-La ela ing Di ec and hall al ne be e, n ible he C m anB  
 f hi ac and defa l and hall n be deemed be he agen f f he Di ec  
 a, in ing him.

(E) E e BBe n ac ing a an al e na e Di ec hall ha e ne, e f each Di ec f  
 h m he ac a al e na e (in addi i n hi n, e if he i al a Di ec ). The  
 igna, e f an al e na e Di ec anB e l i n in i ng f he B a d a  
 c m mi ee f he B a d hall, nle he n ice f hi a, in men, ide he  
 c n a B be a effec i e a he igna, e f hi a, in .

(F) N al e na e Di ec hall bB, i, e f ha, i i n be a di ec f he, e f  
 he C m anie Ac, b hall ne e hele be, bjec he, i i n f he  
 C m anie Ac in fa a heB, ela e he d i e and bliga i n f di ec ( he  
 han he bliga i n h ld anB, r alifBing ha e in he C m anB) hen, e f ming  
 he f n c i n f a Di ec .

92. A Di ec an al e na e Di ec hall n be e, r i ed h ld anB, r alifica i n ha e b  
 hall ne e hele be en i led a end and, eak a all gene al mee ing f he C m anB  
 and all mee ing f anB, cla f ha eh lde f he C m anB

A endance  
 a gene al  
 mee ing

93. The Di ec hall be en i led ecei e bB, aB f em ne a i n f hei e, ice a  
 Di ec, ch, m a hall f m ime ime be de e mined bB he C m anB in gene al  
 mee ing, ch, m (nle he i e di ec ed bB he e l i n bB, hich i i, ed) be  
 di ided am ng he Di ec in, ch, i n and in, ch manne a he B a d maB  
 ag ee, failing ag eemen, e, r allB, e ce ha in, ch e en anB Di ec h lding f fice  
 f le han he h le f he ele an, e i d in e, ec f hich he em ne a i n i, aid  
 hall nB ank in, ch di i i n in, i n he ime d i ng, ch, e i d f hich he  
 ha held f fice. The f eg ing, i i n hall n a, lB a Di ec h h ld anB  
 ala ied em l Bmen f fice in he C m anB e ce in he ca e f, m, aid in e, ec f  
 Di ec ' fee .

Di ec  
 em ne a i n

94. The Di ec hall al be en i led be e aid all a elling, h el and he e, en e  
 ea nablB inc, ed bB hem e, ec i elB in ab, he, e f mance f hei d i e a  
 Di ec, incl ding hei e, en e f a elling and f m b a d mee ing, c m mi ee  
 mee ing gene al mee ing he i e inc, ed hil engaged in he b r ine f he  
 C m anB in he di cha ge f hei d i e a Di ec .

Di ec  
 e, en e

95. The Board may grant special emoluments and Dividends, being called for, shall be made payable to the Chief Executive Officer of the Company. Such special emoluments may be made payable to the Director in addition to his remuneration which may be made payable to the Director, and may be made payable to the Board of Directors.

96. (A) Notwithstanding Sections 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director and Executive Director shall be fixed by the Board and may be payable to the Director, a Director in addition to his remuneration, all or any of them and in such manner as may be determined by the Board and all or any of them (including pension and gratuity and other benefits) and all or any of them shall be determined by the Board.

(B) Payment of Dividends to a Director shall be made in addition to his remuneration and shall be made payable to the Director in addition to his remuneration.

- 98. (A) Sbjec the C m anie Ac , a Di ec ma h ld an he ffice lace f fi i h he C m an (e ce ha f A di ) in c n j n c i n i h hi ffice f Di ec f r ch e i d and r n r ch e m a he B a d ma de e mine, and ma be aid r ch e a em ne a i n he ef ( he he b a f ala c mmi i n, a i c i a i n in fi he i e) a he B a d ma de e mine, and r ch e a em ne a i n hall be in addi i n an em ne a i n ided f , b r r an an he B e-La .
- (B) A Di ec ma ac b him elf hi fi m in a fe i nal ca aci B f he C m an ( he i e han a A di ) and he hi fi m hall be en i led em ne a i n f fe i nal e ice a if he e e n a Di ec .
- (C) A Di ec ma be bec me a di ec he ffice f, he i e in e e ed in, an c m an m ed b he C m an an he c m an in hich he C m an ma be in e e ed, and hall n be liable acc r n he C m an he ha eh lde f an em ne a i n, fi he benefi eeci ed b him a a di ec ffice f f m hi in e e in r ch he c m an The B a d ma al ca e he ing e c nfe ed b he ha e in an he c m an held ned b he C m an be e e ci ed in r ch manne in all e ec a i hink fi , incl dng he e e ci e he e f in fa r f an e l i n a in ing he Di ec an f hem be di ec ffice f r ch he c m an ing iding f he a men f em ne a i n he di ec ffice f r ch he c m an
- (D) Unle he i e ided r nde he r le f an ele an ck e change, a Di ec hall n e be c r ned in he r m n an e l i n f he B a d c nce ning hi n a in men a he h lde f an ffice lace f fi i h he C m an an he c m an in hich he C m an i in e e ed (incl dng he a angemen a i a i n f he e m he e f, he e mina i n he e f).
- (E) Whe e a angemen a e r nde c n ide a i n c nce ning he a in men (incl dng he a angemen a i a i n f he e m he e f, he e mina i n he e f) f m e Di ec ffice lace f fi i h he C m an an he c m an in hich he C m an i in e e ed, a e a a e l i n ma be r in ela i n each Di ec and in r ch ca e each f he Di ec c nce ned hall be en i led e (and be c r ned in he r m) in e ec f each e l i n e ce ha c nce ning hi n a in men ( he a angemen a i a i n f he e m he e f, he e mina i n he e f) and e ce (in he ca e f an ffice lace f fi i h an r ch he c m an a af e aid) he e he he c m an i a c m an in hich he Di ec ge he i h an f hi a cia e n 5 e cen m e f he i r ed ha e f an cla f he e i B ha e ca i al f r ch c m an f he ing igh f an cla f ha e f r ch c m an
- (F) Sbjec the C m anie Ac and he ne a ag a h f hi B e-La , n Di ec ed in ended Di ec hall be di r alified b hi ffice f m c n ac ing i h he C m an ei he i h ega d hi em e f an ffice lace f fi a end r r cha e in an he manne ha e e , n hall an r ch c n ac



an<sup>B</sup> he c n ac a angemen in hich an<sup>B</sup> Di ec i in an<sup>B</sup> a<sup>B</sup> in e e ed be liable be a ided, n hall an<sup>B</sup> Di ec c n ac ing being in e e ed be liable acc r n he C m an<sup>B</sup> he ha eh lde f an<sup>B</sup> em ne a i n, fi he benefi eali ed b<sup>B</sup> an<sup>B</sup> r ch c n ac a angemen, b<sup>B</sup> ea n n<sup>B</sup> f r ch Di ec h lding ha ffice he fid cia <sup>B</sup> ela i n hi he eb<sup>B</sup> e abli hed.

(G) A Di ec h hi kn ledge i in an<sup>B</sup> a<sup>B</sup> he he di ec l<sup>B</sup> indi ec l<sup>B</sup> in e e ed in a c n ac a angemen ed c n ac a angemen i h he C m an<sup>B</sup> hall decla e he na r e f hi in e e a he mee ing f he B a d a hich he r e i n f en e ing in he c n ac a angemen i fi aken in c n ide a i n, if he kn hi in e e hen e i , in an<sup>B</sup> he ca e a he fi mee ing f he B a d a f e he kn ha he i ha bec me in e e ed. F he r e f hi B<sup>B</sup>e-La , a gene al n ice he B a d b<sup>B</sup> a Di ec he effec ha (a) he i a ha eh lde f a ecified c m an<sup>B</sup> fi m and i be ega ded a in e e ed in an<sup>B</sup> c n ac a angemen hich ma<sup>B</sup> a f e he da e f he n ice be made i h ha c m an<sup>B</sup> fi m (b) he i be ega ded a in e e ed in an<sup>B</sup> c n ac a angemen hich ma<sup>B</sup> a f e he da e f he n ice be made i h a ecified e n h i c n nec ed i h him, hall be deemed be a r fficien decla a i n f in e e r nde hi B<sup>B</sup>e-La in ela i n an<sup>B</sup> r ch c n ac a angemen ; r ided ha n r ch n ice hall be effec i e r nle ei he i i gi en a a mee ing f he B a d he Di ec ake ea nable e e e e ha i i b r gh r and ead a he ne B a d mee ing a f e i i gi en.

(H) A Di ec hall n e (n hall he be c r ned in he r r m) n an<sup>B</sup> e l i n f he B a d in e e c f an<sup>B</sup> c n ac a angemen r al in hich he an<sup>B</sup> f hi a cia e( ) ha /ha e a ma e ial in e e , and if he hall d hi e hall n be c r ned (n hall he be c r ned in he r r m f ha e l i n), b r hi r hibi i n hall n a l<sup>B</sup> an<sup>B</sup> f he f ll ing ma e namel<sup>B</sup>

(i) he gi ing f an<sup>B</sup> e c r i <sup>B</sup> indemni <sup>B</sup> ei he :

(a) he Di ec hi a cia e( ) in e e c f m ne<sup>B</sup> len bliga i n inc r ed r nde aken b<sup>B</sup> him an<sup>B</sup> f hem a he e r e f f he benefi f he C m an<sup>B</sup> an<sup>B</sup> f i r b idia ie ;

(b) a hi d a <sup>B</sup> in e e c f a deb bliga i n f he C m an<sup>B</sup> an<sup>B</sup> f i r b idia ie f hich he Di ec hi a cia e( ) ha him elf/ hem el e a r med e n ibili <sup>B</sup> in h le in a and he he al ne j in l<sup>B</sup> r nde a g r a an ee indemni <sup>B</sup> b<sup>B</sup> he gi ing f e c r i <sup>B</sup>

(ii) an<sup>B</sup> r al c nce ning an ffe f ha e deben r e he e c r i e f b<sup>B</sup> he C m an<sup>B</sup> an<sup>B</sup> he c m an<sup>B</sup> hich he C m an<sup>B</sup> ma<sup>B</sup> m e be in e e ed in f r b c i i n r cha e he e he Di ec hi a cia e( ) i /a e i /a e be in e e ed a a a i c i an in he r nde i ing r b r nde i ing f he ffe ;

(iii) an trust, all income of the trust in which the Director has a share (i) is a trust which has been deemed to be a trust for the purposes of section 52(1)(b) of the Income Tax Act, 1961 and the Director has a share in the income of the trust and the income of the trust is treated as the income of the Director.

(i) an trust, all income of the trust which is deemed to be a trust for the purposes of section 52(1)(b) of the Income Tax Act, 1961:

(a) the amount, in which the Director has a share, is deemed to be the income of the Director;

(b) the amount, in which the Director has a share, is deemed to be the income of the Director, if the Director has a share in the income of the trust and the amount, in which the Director has a share, is deemed to be the income of the Director.

(c) an trust, all income of the trust in which the Director has a share (i) is a trust which has been deemed to be a trust for the purposes of section 52(1)(b) of the Income Tax Act, 1961 and the Director has a share in the income of the trust and the income of the trust is treated as the income of the Director.

(I) A trust shall be deemed to be a trust in which a Director has a share (i) if the Director has a share in the income of the trust and the amount, in which the Director has a share, is deemed to be the income of the Director; (ii) if the Director has a share in the income of the trust and the amount, in which the Director has a share, is deemed to be the income of the Director; (iii) if the Director has a share in the income of the trust and the amount, in which the Director has a share, is deemed to be the income of the Director.

- (J) Where a company in which a Director holds shares of the value exceeding 5% of the total shareholding of the company, is a shareholder of another company, the Director shall be deemed to have interest in the latter company.
- (K) If any resolution is passed at a meeting of the Board of Directors (the Chairman) his resolution shall be subject to the vote of the majority of the Directors (the Chairman) shall be subject to the vote of the majority of the Directors and the Chairman shall be deemed to have the right to cast his vote in the election of the Chairman and his resolution shall be final and conclusive in case he has not been elected by the majority of the Directors his resolution shall be subject to the vote of the majority of the Directors and the Chairman shall be deemed to have the right to cast his vote in the election of the Chairman and his resolution shall be final and conclusive in case he has not been elected by the majority of the Directors.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

99. At each annual general meeting of the Directors of the company, if the number of Directors is less than the number of Directors specified in the Articles, the Directors shall be eligible to be elected to fill the vacancy. If the number of Directors is less than the number of Directors specified in the Articles, the Directors shall be eligible to be elected to fill the vacancy. The Company shall be deemed to have been duly constituted if the number of Directors is less than the number of Directors specified in the Articles.
100. If at any general meeting at which an election of Directors is held, the number of Directors elected is less than the number of Directors to be elected, the election shall be deemed to have been duly constituted and the Directors elected shall be deemed to have been duly elected. If at any general meeting at which an election of Directors is held, the number of Directors elected is less than the number of Directors to be elected, the election shall be deemed to have been duly constituted and the Directors elected shall be deemed to have been duly elected.
- i) the number of Directors to be elected;
  - ii) the number of Directors to be elected;
  - iii) in any case the election of Directors shall be deemed to have been duly constituted and the Directors elected shall be deemed to have been duly elected.

Retiring Director

Retiring Director remains in office until replaced

i) which Director has given notice in writing to the Commission that he is unwilling to be re-elected.

101. The Commission in general meeting shall fix the time and date for the meeting and may fix the time and date for the meeting and the number of Directors to be elected.

Power of general meeting to elect Directors

Section 3, para 4(2)

102. (A) The Commission may fix the time and date for the meeting and the number of Directors to be elected to fill a casual vacancy and an addition to the Board. Any Director appointed shall be subject to election by the Board.

Appointment of Directors

(B) The Board shall have the power to elect and appoint any person to fill a casual vacancy and an addition to the Board who shall be deemed to have been elected to fill a casual vacancy in the Board if he has been elected by the Commission in general meeting. Any Director appointed shall be subject to election by the Board to fill a casual vacancy and an addition to the Board. Any Director appointed shall be subject to election by the Commission in general meeting and shall be eligible for re-election. Any Director appointed shall be subject to election by the Commission in general meeting and shall be eligible for re-election. Any Director appointed shall be subject to election by the Commission in general meeting and shall be eligible for re-election.

103. Notwithstanding that a Director, who has been recommended by the Board for election, is eligible for election to the office of Director at a general meeting, notice in writing of his election shall have been lodged at the Head Office or the Registrar's Office at least seven days before the date of the general meeting. The period of seven days shall be reckoned from the date of the notice of the general meeting and shall not exceed seven days before the date of the general meeting.

Notice of election to be given

Section 3, para 4(3)

104. The Commission may by Order in Council (including a Managing Director or Executive Director) before the expiry of his period of office terminate his office in the case of a Director who has been elected to the Commission and who has given notice in writing to the Commission that he is unwilling to be re-elected (but subject to any claim which such Director may have for damages or compensation against him and the Commission) and may elect any person to fill his office. Any person elected shall be eligible for re-election and shall be eligible for re-election.

Power of Commission to terminate office of Director by Order in Council

## BORROWING POWERS

105. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
106. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
107. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
108. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
109. (A) The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
- (B) If the Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
110. Where the Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.

## MANAGING DIRECTORS, ETC.

111. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.
112. The Board may from time to time in accordance with the provisions of the Companies Act, 1956, borrow money from any bank or other financial institution and may charge the assets of the company in connection with the borrowing.

113. A Director appointed an office under Bye-Laws 111 shall be subject to the same provisions as in a main, election and removal as the Director of the Company and he shall in fact and immediately cease to hold office if he shall cease to hold the office of Director and care.

Can be amended

114. The Board may from time to time and confer on a Managing Director, Joint Managing Director, Deputy Managing Director Executive Director all or any of the powers which may be exercised by the Board and each of the Directors shall be subject to the regulations and provisions of the Bye-Laws from time to time make and amend, and he shall be deemed to have accepted the same, and he shall be deemed to be acting in good faith and in accordance with the provisions of the Bye-Laws and the provisions of the Bye-Laws shall be affected thereby.

Can be delegated

### MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities conferred upon it by the Bye-Laws, may exercise all or any of the powers and all or any of the powers which may be exercised by the Company and which are not vested by the Shareholders in any other person or persons and which are not vested by the Company in any other person or persons, but subject to the provisions of the Bye-Laws and any regulations from time to time made by the Company in general meeting, but subject to the provisions of the Bye-Laws and of the Share and of the Bye-Laws and any regulations from time to time made by the Company in general meeting, being in addition to the provisions of the Bye-Laws, provided that any regulations made shall be valid and enforceable if the Board which would have been valid if the regulations had not been made.

General powers of Management vested in Board

(B) With effect from the date of the general meeting conferred by the Bye-Laws, in the event of the Board declared that the Board shall have the following powers:

- i) give authority to any person or persons in exercising a franchise or other special privilege and to any person or persons to do so; and
- ii) give any Director, Executive Director, Joint Managing Director, Deputy Managing Director, Executive Director or any other person or persons any authority or powers in the management of the business of the Company in addition to the powers conferred upon him or her by the Bye-Laws.

## MANAGERS

116. The Board may from time to time appoint in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or committee member or otherwise in connection with the management of the Company and may also employ and discharge any person in connection with the management of the Company. A person may be appointed as a manager and may be removed from office and re-appointed.
117. The Board may from time to time appoint in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or committee member or otherwise in connection with the management of the Company. The Board may from time to time appoint in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or committee member or otherwise in connection with the management of the Company.
118. The Board may from time to time appoint in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or committee member or otherwise in connection with the management of the Company. The Board may from time to time appoint in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or committee member or otherwise in connection with the management of the Company.

## CHAIRMAN AND OTHER OFFICERS

119. The Board shall have the authority to elect from among its members a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board. The Board shall have the authority to elect from among its members a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board.

## PROCEEDINGS OF THE DIRECTORS

120. The Board may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board. The Board may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board and may from time to time elect a person to be the Chairman of the Board.

121. A Di ec ma and he Sec e a hall, n he e e f a Di ec , a an ime r mm n a mee ing f he B a d hich ma be held in an a f he ld ided ha n r ch mee ing hall be r mm ned be held r ide he e i B in hich he Head Office i f he ime being i r a e i h r he i a al f he Di ec . N ice he e f hall be gi en each Di ec and a l e na e Di ec ei he in i ing b ele h ne b ele eleg am a he add e f m ime ime n ified he C m an b b r ch Di ec in r ch he manne a he B a d ma f m ime ime de e mine. A Di ec ab en in ended be ab en f m he e i B in hich he Head Office i f he ime being i r a e ma e r e he B a d ha n ice f B a d mee ing hall d r ing hi ab ence be en in i ing him a hi la kn n add e an he add e gi en b him he C m an f hi r e, b r ch n ice need n be gi en an ea lie han n ice gi en Di ec n ab en and in he ab ence f an r ch e r e i hall n be nece a r gi en ice f a B a d mee ing an Di ec h i f he ime being ab en f m r ch e i B A Di ec ma ai e n ice f an mee ing ei he ec i el e ec i el

C n ening f B a d

122. Q e i n a i ng a an mee ing f he B a d hall be decided b a maj i B f e , and in ca e f an e r ali B f e he Chai man hall ha e a ec nd ca ing e.

H r e i n be decided

123. A mee ing f he B a d f he ime being a hich a r r m i e en hall be c m e en e e ci e all an f he a h i e e and di ce i n b r nde he e B e-La f he ime being e ed in e e ci a ble b he B a d gene all

P e e f mee ing

124. The B a d ma delega e an f i e c mmi ee c n i ng f r ch membe membe f i b d and r ch he e n a he B a d hink fi, and i ma f m ime ime e ke r ch delega i n e ke he a in men f and di cha ge an r ch c mmi ee ei he h l l in a , and ei he a e n r e , b e e B c mmi ee f med hall in he e e ci e f he e delega ed c nf m an e g la i n ha ma f m ime ime be im ed r n i b he B a d.

P e a in c mmi ee and delega e

125. All ac d ne b an r ch c mmi ee in c nf mi i h r ch e g la i n and in fi lfilmen f he r e f hich i i a in ed, b n he i e, hall ha e he like f ce and effec a if d ne b he B a d, and he B a d hall ha e e , effec a ac i h he c n en f he C m an in gene al mee ing, em ne a e he membe f B a d f an ecial c mmi ee, and cha ge r ch em ne a i n he c r en e en e f he C m an

Ac f c mmi ee be f ame

126. The mee ing and ceeding f an r ch c mmi ee c n i ng f m e membe hall be g e ned b he i i n he ein c n ained f e g la ing he mee ing and ceeding f he B a d fa a he ame a e a licable he e and a e n e laced b an e g la i n im ed b he B a d r an B e-La 124.

P ceeding f c mmi ee



127. All acts bona fide done by and meeting of the Board by which committee by and the members of the Board shall, notwithstanding that they shall be afterwards decided to have been defective in their formation, if such committee were validly constituted and authorized by the Board, shall be a valid act if the committee had been duly authorized and authorized by the Board members of such committee.

When act of Board committee be valid notwithstanding defect

128. The continuing Director may act notwithstanding absence in his absence, if and in the absence of the Director, the Director may act for the Director if necessary for the Director to have the number of Directors has number of members of the continuing general meeting of the Company for the purpose.

Director when absence

129. A resolution passed by all the Directors at a meeting at which a quorum of the Directors is present in which the Head Office of the company is a permanent office, and which is a high hall-healthy disability (the absence of the Directors) shall (in the absence of the Directors) shall be a valid act if the Directors at the meeting had been duly authorized and authorized by the Directors (the absence of the Directors) for the purpose of being entitled to receive notice of the Board meeting) be a valid and effective act if it had been adopted at a meeting of the Board duly constituted and held. Any resolution passed by the Directors shall be a valid act if it had been adopted at a meeting of the Board duly constituted and held.

Director when absent

129A. Notwithstanding anything contained in the bye-laws and articles and any resolution passed by the Directors shall be a valid and effective act if the Directors at the meeting had been duly authorized and authorized by the Directors (the absence of the Directors) for the purpose of being entitled to receive notice of the Board meeting) be a valid and effective act if it had been adopted at a meeting of the Board duly constituted and held.

### MINUTES

130. (A) The Board shall cause minutes to be made of:

Minutes of meeting and Director

- i) all resolutions of the Board;
- ii) the names of the Directors present at each meeting of the Board and of the committee authorized by the Board; and
- iii) all resolutions and proceedings of the Company and of the Board and of such committee.

(B) Any minutes shall be conclusive evidence of any proceedings if they have been signed by the chairman of the meeting at which the proceedings were held by the chairman of the next succeeding meeting.

(C) The Director shall direct the Commission of the Company Act in regard to keeping a register of shareholders and the directors and financial records of the company.

(D) Any register, index, minute book, book of accounts or other book or record kept by the Secretary on behalf of the Company may be kept either by making entries in a bound book or by recording them in another manner which shall include, in the latter case, the general ledger, recording means of magnetic tape, microfilm, computer and other non-manual recording. In any case in which a bound book is used, the Director shall take adequate precautions for guarding against falsification and for facilitating disclosure.

**SECRETARY**

131. The Secretary shall be appointed by the Board of Directors, and shall hold office until such time as he is removed by the Board. Any person appointed as Secretary shall be deemed to be a director of the Company if he is appointed by the Board of Directors. The Secretary shall be a resident of the country in which the Company is incorporated, shall be of legal age, shall be of sound mind and shall be a citizen of the country in which the Company is incorporated. The Secretary shall be a resident of the country in which the Company is incorporated. The Secretary shall be a resident of the country in which the Company is incorporated.

Appointment of Secretary

132. The duties of the Secretary shall be as prescribed by the Company Act and the Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.

Duties of the Secretary

133. Any person appointed as Secretary shall not be disqualified by being a director of the company and shall be eligible for re-appointment as a director of the company.

Same person may act in capacity of a director

**GENERAL MANAGEMENT AND USE OF THE SEAL**

134. (A) Subject to the Bye-Laws, the Company shall have one common Seal and the Director may determine the design of the Seal and the Director shall be responsible for the custody of the Seal and for the use of the Seal on behalf of the Company.

Custody of Seal

(B) Every instrument which is signed or authenticated by the Director and the Secretary or by the Director and the Secretary (including a Director and/or the Secretary) appointed by the Board shall be deemed to be a valid and enforceable instrument of the Company if it is signed or authenticated by the Director and the Secretary or by the Director and the Secretary (including a Director and/or the Secretary) appointed by the Board.

Use of Seal

f hem hall be di, en ed i h affi ed bB me me h d B em f mechanical igna, e he han a, g a hic maB be, in ed he e n a, ecified in, ch e l i n ha, r ch ce ifica e need n be igne d bB anB, e n.

(C) The C m anB maB ha e a Sec, i ie Seal f, r e f ealing ce ifica e f ha e he ec, i ie i, r ed bB he C m anB and n igna, e f anB Di ec, f fice he, e n and n mechanical e d, c i n he e f hall be e, r i ed n anB, r ch ce ifica e he d c, r men and anB, r ch ce ifica e he d c, r men hich, r ch Sec, i ie Seal i affi ed hall be, alid and deemed ha e been ealed and e ec, r ed i h he a, h i B f he B a d n i h anding he ab ence f anB, r ch igna, e mechanical e d, c i n a af e aid. The B a d maB bB e l i n de e mine ha he affi a i n f Sec, i ie Seal n ce ifica e f ha e he ec, i ie i, r ed bB he C m anB be di, en ed i h be affi ed bB, in ing he image f he Sec, i ie Seal n, r ch ce ifica e.

Sec, i ie Seal

135. All che, r e, m i B n e, d a f, bill f e change and he neg, i able in, r men, and all eeci, f m neB, aid he C m anB hall be igne d, d a n, acce ed, end ed he i e e ec, r ed, a he ca e maB be, in, r ch manne a he B a d hall f m ime ime bB e l i n de e mine. The C m anB' banking acc, r n hall be ke, i h, r ch banke banke a he B a d hall f m ime ime de e mine.

Che, r e and banking a ngemen

136. (A) The B a d maB f m ime ime and a anB ime, bB, e f a neB, r nde he Seal, a, in anB c m anB fi m, e n anB fl, c, r a ing b d B f, e n, he he n mina ed di ec l B, i ndi ec l B bB he B a d, be he a neB, a neB f he C m anB f, r ch, r, e and i h, r ch, e, a, h i ie and di c e i n (n e ceeding h e e ed in e e ci able bB he B a d, r nde he e B B e-La ) and f, r ch, e i d and r bjec, r ch c ndi i n a i maB hink fi, and anB, r ch, e f a neB maB c n ain, r ch, e i i n f he, e ec i n and c n enience f, e n dealing i h anB, r ch a neB a he B a d maB hink fi, and maB al a, h i e anB, r ch a neB, r b-delega e all anB f he, e, a, h i ie and di c e i n e ed in him.

P e a, in a neB

(B) The C m anB maB bB i ing, r nde i Seal, em e anB, e n, ei he gene allB in e, ec f anB, ecified ma e, a i a neB, e ec, r e deed and in, r men n i behalf and e n e i n c n ac and ign he ame n i behalf and e e B deed igne d bB, r ch a neB n behalf f he C m anB and, r nde hi eal hall bind he C m anB and ha e he ame effec a i f i e e, r nde he Seal.

E ec, i n f deed bB a neB

137. The B a d maB e abli h anB c mmi ee, egi nal l cal b a d agencie f managing anB f he affai f he C m anB ei he in he Rele an Te i B, el e he e, and maB a, in anB, e n be membe f, r ch c mmi ee, egi nal l cal b a d agencie and maB fi hei em ne a i n, and maB delega e anB c mmi ee, egi nal l cal b a d agen anB f he, e, a, h i ie and di c e i n e ed in he B a d ( he han i, e make call and f fei ha e), i h, e, r b-delega e, and maB a, h i e he membe f anB egi nal l cal b a d anB f hem fill anB

Regi nal l cal b a d

...acancie the ein and ac n ih anding anB ich acancie , and anB ich a in men  
delega in maB be , n ich em and ,bjec ich c ndi in a he B a d maB  
hink fi , and he B a d maB em e anB e n a in ed and maB ann l a B anB  
ich delega in, b n e n dealing in g d fai h and ih n ice f anB ich  
ann lmen a ia i n hall be affec ed he ebB

138. The B a d maB e abli h and main ain c e he e abli hmen and main enance f anB  
c n ib B n n-c n ib B en i n , e ann a in frnd f he benefi f, gi e  
c e he gi ing f d na i n , g a i i e , en i n , all ance em l men , anB  
e n h a e e e a anB ime in he em l Bmen e ice f he C m anB f  
anB c m anB hich i a , b idia B f he C m anB i allied a cia ed ih he  
C m anB ih anB ich , b idia B c m anB h a e e e a anB ime di ec  
ffice f he C m anB f anB ich he c m anB a af e aid and he , e ,  
id , id e , familie and de endan f anB ich e n . The B a d maB al  
e abli h and , b idi e , b c ibe anB in i i n , a cia i n , ch b frnd  
calcl a ed be f he benefi f ad ance he in e e and ell-being f he  
C m anB f anB ich he c m anB a af e aid f anB ich e n a af e aid,  
and maB make a Bmen f ad he in , ance f anB ich e n a af e aid, and  
, b c ibe g a an e e m ne B f cha i able bene len bjec f anB e hibi i n  
f anB , blic, gene al , efi l bjec . The B a d maB d anB f he ma e af e aid,  
ei he al ne in c n j n c i n ih anB ich he c m anB a af e aid. AnB Di ec  
h lding anB ich em l Bmen ffice hall be en i led a ici a e in and e ain f hi  
n benefi anB ich d na i n , g a i i e , en i n , all ance em l men .

P e  
e abli h  
en i n  
frnd

### AUTHENTICATION OF DOCUMENTS

139. AnB Di ec he Sec e a B he a h i ed ffice f he C m anB hall ha e e  
a hen ica e anB d c men affec ing he c n i i n f he C m anB and anB  
e l i n a ed bB he C m anB he Di ec anB c mmi ee, and anB b k ,  
ec d , d c men and acc , n ela ing he b r ine f he C m anB and ce ifB  
c , ie he e f e ac he ef ma , e c , ie f e ac ; and he e anB b k ,  
ec d , d c men acc , n a e el e he e han a he Regi e ed Office he Head  
Office, he l cal manage , ch he ffice f he C m anB ha ing he c d B he e f  
hall be deemed be he a h i ed ffice f he C m anB a af e aid. A d c men  
, i ng be a c , B fa e l i n , an e ac f m he min e f a mee ing, f he  
C m anB f he Di ec anB l cal b a d c mmi ee hich i ce ified a  
af e aid hall be c ncl i e e idence in fa , f all e n dealing ih he C m anB  
, n he fai h he e f ha , ch e l i n ha been d B a ed , a he ca e maB be, ha  
anB min e e ac ed i a , e and acc a e ec d f , ceeding a a d B c n i i ed  
mee ing.

P e  
a hen ica e

## CAPITALISATION OF RESERVES

140. (A) The ComanB in general meeting maB, n he ec mmenda i n f he B a d, e l e  
 ca i ali e anB a f he C m anB e e e (incl ding anB c n ib ed r l  
 acc n and al incl ding anB ha e emi m acc n he r ndi ib able  
 e e e, br r bjec he i i n f he la i h ega d r n eali ed, fi )  
 r ndi ided, fi n e i ed f he aBmen i i n f he di idend n anB  
 ha e i h a e fe enial igh di idend, and acc ding lB ha r ch a be  
 r b-di ided am ng he ha eh lde in r ch i n a maB be a ed bB he  
 B a d, he he a a all ha eh lde he i e, n c ndi i n ha he ame be  
 n aid in ca h b be a lied ei he in a d aBing r anB am n f he  
 ime being r n aid n anB ha e held bB r ch ha eh lde e ec i elB aBing r  
 in fill r n i ed ha e deben r e he ec r i e f he C m anB be all ed  
 and di ib ed c ed i ed a fi llB aid and am ng r ch ha eh lde in r ch  
 i n a maB be a ed bB he B a d a a f e aid, a lB in ne aB and  
 a lB in he he ided ha f he r e f hi BBe-La , anB am n anding  
 he c ed i f anB ha e emi m acc n maB n lB be a lied in he aBing r f  
 r n i ed ha e be i ed ha eh lde f he C m anB a fi llB aid and  
 ided fi he ha anB r m anding he c ed i f he ha e emi m acc n maB  
 n lB be a lied in c ed i ng a fi llB aid ha e f he ame cla a ha f m hich  
 he ele an ha e emi m a de i ed.

Pe  
ca i ali e

(B) Whene r ch a e l r i n a a f e aid hall ha e been a ed he B a d hall make  
 all a i a i n and a l i c a i n f he e e e r ndi ided, fi e l ed be  
 ca i ali ed he ebB and all all men and i r e f fi llB aid ha e, deben r e,  
 he ec r i e and gene allB hall d all ac and hing e r i ed gi e effec  
 he e . F he r e f gi ng effec anB e l r i n r nde hi BBe-La , he  
 B a d maB e le anB diffic lB hich maB a i e in ega d a ca i ali a i n i r e a i  
 hink fi , and in a i c l a maB di ega d f a c i n a l e n i l e m e n r nd he ame r  
 d n and maB de e mine ha ca h aBmen hall be made anB ha eh lde in  
 lie f f a c i n a l e n i l e m e n ha f a c i n f r ch a l e a he B a d maB  
 de e mine maB be di ega ded in de adj he igh f all a i e ha  
 f a c i n a l e n i l e m e n hall be agg ega ed and ld and he benefi hall acc r e he  
 C m anB a he han he ha eh lde c nce ned. The B a d maB a i n anB  
 e n i gn n behalf f he e n e n i l ed ha e in a ca i ali a i n i r e a  
 c n ac f all men and r ch a i n men hall be effec i e and binding r n all  
 c nce ned, and he c n ac maB i de f he acce nce bB r ch e n f he  
 ha e, deben r e he ec r i e be all ed and di ib ed hem  
 e ec i elB in a i f a c i n f he i claim in e ec f he r m ca i ali ed.

Effec f  
e h i n  
ca i ali e

## DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The Company in general meeting may declare dividend in any currency but no dividend shall exceed the amount recommended by the Board.

Dividend  
declared  
in any  
currency

142. (A) The Board may subject to Section 143 of the Companies Act, 2013, declare dividend in any currency but no dividend shall exceed the amount recommended by the Board. The Board may also declare dividend in respect of interim dividend and, in addition, (but subject to the provisions of the Companies Act, 2013), if and in so far as may be permitted by the Board, may declare dividend in respect of final dividend in any currency, subject to the provisions of the Companies Act, 2013, and may also declare dividend in respect of interim dividend in any currency, subject to the provisions of the Companies Act, 2013, and may also declare dividend in respect of interim dividend in any currency, subject to the provisions of the Companies Act, 2013.

Dividend  
declared  
in any  
currency

(B) The Board may also declare interim dividend in any currency, subject to the provisions of the Companies Act, 2013, and may also declare dividend in respect of interim dividend in any currency, subject to the provisions of the Companies Act, 2013.

143. (A) No dividend shall be declared unless the directors have resolved that the company has sufficient funds to pay it and no dividend shall be paid unless the directors have resolved that the company has sufficient funds to pay it.

Dividend  
shall not  
be declared  
unless the  
company has  
sufficient  
funds to  
pay it

(B) Subject to the provisions of the Companies Act, 2013, the Board may also declare interim dividend in any currency, subject to the provisions of the Companies Act, 2013, and may also declare dividend in respect of interim dividend in any currency, subject to the provisions of the Companies Act, 2013.

(C) Subject to Section 143(D) of the Companies Act, 2013, all dividends and interest in the Company shall be paid and discharged, in the case of a company incorporated in Hong Kong, in Hong Kong dollars, and in the case of a company incorporated in India, in Indian rupees, and in the case of a company incorporated in any other country, in the currency of that country, and interest shall be payable in the same currency as the dividend.

(D) If, in the initiative, a dividend is distributed to the shareholders, the Board shall be authorized to make such amendments to the charter of the corporation as may be necessary to carry out the intent of the initiative and to make such amendments to the charter of the corporation as may be necessary to carry out the intent of the initiative.

144. Notwithstanding any provision to the contrary in the Charter, the Board shall be authorized to amend the Charter in such manner as the Board shall deem appropriate.

Notwithstanding  
in the  
dividend

145. Notwithstanding any provision to the contrary, the Board shall be authorized to amend the Charter.

Notwithstanding  
dividend

146. Whenever the Board of Directors in general meeting shall be authorized to amend the Charter, the Board shall be authorized to amend the Charter in such manner as the Board shall deem appropriate, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative. The Board shall be authorized to amend the Charter in such manner as the Board shall deem appropriate, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative. The Board shall be authorized to amend the Charter in such manner as the Board shall deem appropriate, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative, and to make such amendments to the Charter as may be necessary to carry out the intent of the initiative.

Dividend in  
the

147. (A) When the Board of the Commission in general meeting has elected a dividend committee, the Board shall be authorized to declare the dividend on the basis of the Commission's recommendation.

Sc i  
di idend

ei he

i) The dividend committee shall, in accordance with the provisions of the articles of association, be authorized to declare the dividend on the basis of the recommendation of the Board of Directors. The dividend committee shall be authorized to declare the dividend (including interest) on behalf of the Board of Directors.

a) The Board of Directors shall be authorized to declare the dividend;

b) The Board of Directors, after consulting the Board of Directors, shall give the necessary instructions to the Board of Directors to declare the dividend and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors.

c) The Board of Directors shall be authorized to declare the dividend on the basis of the recommendation of the Board of Directors and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors;

d) The dividend (including interest) shall be payable in cash to the shareholders of the company who have elected the dividend committee (including the shareholders who have elected the dividend committee) and in accordance with the provisions of the articles of association. The Board of Directors shall be authorized to declare the dividend on the basis of the recommendation of the Board of Directors and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors. The Board of Directors shall be authorized to declare the dividend on the basis of the recommendation of the Board of Directors and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors. The Board of Directors shall be authorized to declare the dividend on the basis of the recommendation of the Board of Directors and to the Board of Directors to declare the dividend on the basis of the recommendation of the Board of Directors.





ii) in an~~B~~ he di ib~~r~~ i n , b n~~r~~ e igh~~l~~ aid, made, decla ed ann~~r~~nced  
i~~r~~ c n em~~r~~ ane~~r~~ , l~~B~~ i h he~~r~~ a~~B~~men~~r~~ decla a i n f he ele an  
di idend;

r nle~~r~~ , c n em~~r~~ ane~~r~~ , l~~B~~ i h he ann~~r~~ncemen b~~B~~ he B a d f i~~r~~ al  
a~~r~~ l~~B~~ he~~r~~ i i n f~~r~~ b~~r~~ a g a h (i) (ii) f~~r~~ a g a h (A) f h i B~~B~~e-La in  
ela i n~~r~~ he ele an di idend~~r~~ c n em~~r~~ ane~~r~~ , l~~B~~ i h i ann~~r~~ncemen f he  
di ib~~r~~ i n , b n~~r~~ igh~~r~~ in~~r~~ e i n , he B a d hall~~r~~ ecif~~B~~ ha he ha e~~r~~ be  
all ed~~r~~ , i an~~r~~ he~~r~~ i i n f~~r~~ a g a h (A) f h i B~~B~~e-La hall ank f~~r~~  
a a i c i a i n in~~r~~ ch di ib~~r~~ i n , b n~~r~~ igh~~r~~ .

(C) The B a d ma~~B~~ d all ac~~r~~ and hing~~r~~ c n ide ed nece a~~B~~ e~~r~~ edien~~r~~ gi e effec  
an~~B~~ ca i a i n~~r~~ , i an~~r~~ he~~r~~ i i n f~~r~~ a g a h (A) f h i B~~B~~e-La i h  
fi ll~~r~~ e~~r~~ he B a d make~~r~~ , ch~~r~~ i i n a~~r~~ he~~B~~ hink fi in he ca e f ha e  
bec ming di ib~~r~~ able in fa c i n (incl ding~~r~~ i i n~~r~~ he eb~~B~~ in h le~~r~~ in~~r~~ a~~r~~ ,  
fa c i n a l en i lemen~~r~~ a e ag g e g a e d and l d and he ne~~r~~ ceed di ib~~r~~ ed  
h e en i l e d , a e di e g a d e d~~r~~ i n d e d~~r~~ , d n~~r~~ he eb~~B~~ he benefi f  
fa c i n a l en i lemen~~r~~ acc~~r~~ e~~r~~ he C m an~~B~~ a he han~~r~~ he ha eh lde  
c n c e n e d). The B a d ma~~B~~ a h i e an~~B~~ e n~~r~~ e n e in~~r~~ n behalf f all  
ha eh lde~~r~~ in e e ed an ag e e m e n~~r~~ i h he C m an~~B~~ , i d i n g f~~r~~ , ch  
ca i a i n and ma e~~r~~ i n c i d e n t a l he e~~r~~ and an~~B~~ ag e e m e n~~r~~ ma d e~~r~~ , i an~~r~~ , ch  
a h i~~B~~ hall be effe c i e and binding~~r~~ n all c n c e n e d.

(D) The C m an~~B~~ ma~~B~~ i n~~r~~ he ec m m e n d a i n f he B a d b~~B~~ S e c i a l R e l i n  
e l e i n e~~r~~ ec f an~~B~~ ne~~r~~ a i c l a d i d e n d f he C m an~~B~~ ha n~~r~~ i h and i n g  
he~~r~~ i i n f~~r~~ a g a h (A) f h i B~~B~~e-La a d i d e n d ma~~B~~ be a i f i e d h l l~~B~~ in  
he f m f an all men~~r~~ f ha e c e d i e d a f i l l~~B~~ aid~~r~~ , i h~~r~~ i f f e i n g an~~B~~ igh  
ha eh lde~~r~~ elec~~r~~ e c e i e~~r~~ , ch di idend in ca h in lie~~r~~ f~~r~~ , ch all men~~r~~ .

(E) The B a d ma~~B~~ n an~~B~~ c c a i n d e e m i n e ha igh~~r~~ f elec i n and he all men~~r~~ f  
ha e~~r~~ i n d e~~r~~ a g a h (A) f h i B~~B~~e-La hall n~~r~~ be ma d e a i l a b l e~~r~~ ma d e  
an~~B~~ ha eh lde~~r~~ i h e g i e e d a d d e e in an~~B~~ e i~~B~~ he e in he ab e n c e f a  
e g i a i n a e m e n~~r~~ he~~r~~ e c i a l f m a l i e~~r~~ he c i c l a i n f an f f e f~~r~~ , ch  
igh~~r~~ f elec i n~~r~~ he all men~~r~~ f ha e~~r~~ , l d~~r~~ m i g h b e~~r~~ n l a f i l , and in~~r~~ ch  
e e n~~r~~ he~~r~~ i i n a f e a i d hall be e a d and c n~~r~~ e d~~r~~ , b j e c~~r~~ , ch  
d e e m i n a i n .

148. The B a d ma~~B~~ bef e ec m m e n d i n g an~~B~~ di idend, e a i d e~~r~~ f he~~r~~ fi f f he~~r~~ Re e e  
C m an~~B~~ , ch~~r~~ i m a i h i n k f i a a e e e~~r~~ e e e~~r~~ h i c h h a l l , a h e d i c e i n f  
he B a d , b e a~~r~~ l i c a b l e f~~r~~ m e e i n g c l a i m~~r~~ n~~r~~ l i a b i l i t y f he C m an~~B~~  
c n i n g e n c i e~~r~~ f~~r~~ a~~B~~ i n g f f a n~~B~~ l a n c a i a l f e~~r~~ , a l i n g d i d e n d f an~~B~~ he  
i~~r~~ e~~r~~ h i c h he~~r~~ fi f f he C m an~~B~~ ma~~B~~ be~~r~~ e l~~B~~ a~~r~~ l i e d , and~~r~~ e n d i n g~~r~~ , ch  
a~~r~~ l i c a i n ma~~B~~ a~~r~~ he l i k e d i c e i n , e i h e b e e m l~~B~~ e d i n he b~~r~~ i n e~~r~~ f he C m an~~B~~  
b e i n e e d i n~~r~~ ch i n e m e n~~r~~ ( he han ha e~~r~~ f he C m an~~B~~ ) a~~r~~ he B a d ma~~B~~  
f m i m e~~r~~ i m e h i n k f i , and~~r~~ ha i hall n~~r~~ be nece a~~B~~ k e e an~~B~~ i n e m e n

converting the entire estate of the decedent into a trust for the benefit of the children. The trust shall be irrevocable and shall be subject to the provisions of the will. The trust shall be subject to the provisions of the will.

149. Unless and where the estate of the decedent is not sufficient to pay the debts of the decedent, all the assets of the estate (including the decedent's interest in any real estate) shall be sold and the proceeds thereof shall be used to pay the debts of the decedent. If the assets of the estate are not sufficient to pay the debts of the decedent, the executor shall be authorized to sell the real estate of the decedent for the purpose of paying the debts of the decedent.

Debtors in  
call

150. (A) The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust. The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Reimbursement  
of  
debts

(B) The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust. The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Debtors in  
deb

151. Any general meeting of the trust shall be held at the principal residence of the trustee or at such other place as the trustee may determine. The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Debtors and  
call

152. Any meeting of the trust shall be held at the principal residence of the trustee or at such other place as the trustee may determine. The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Effect  
of  
an

153. If the trustee is unable to carry out the purposes of the trust, the trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Reimbursement  
of  
debts  
in  
the  
trust

154. Unless the trustee is unable to carry out the purposes of the trust, the trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust. The trustee shall be authorized to incur any debt on behalf of the trust in order to carry out the purposes of the trust.

Payment of  
debts

155. All dividends payable in respect of the shares of the Company which have been declared payable in respect of the year ended 31st December 1954 shall be paid to the persons entitled to receive the same in accordance with the provisions of the Companies Act, 1947, and the provisions of the Memorandum and Articles of Association of the Company, and the provisions of the Companies Act, 1947, shall apply to the payment of the same as if the same were payable in respect of the year ended 31st December 1954.

Unclaimed  
dividend

156. Any dividend payable in respect of the shares of the Company which has been declared payable in respect of the year ended 31st December 1954 shall be paid to the persons entitled to receive the same in accordance with the provisions of the Companies Act, 1947, and the provisions of the Memorandum and Articles of Association of the Company, and the provisions of the Companies Act, 1947, shall apply to the payment of the same as if the same were payable in respect of the year ended 31st December 1954.

Record date

### DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Company in general meeting may determine the manner in which the net assets of the Company shall be distributed among the persons entitled to receive the same and the provisions of the Companies Act, 1947, shall apply to the distribution of the same as if the same were payable in respect of the year ended 31st December 1954.

Dividend  
realised  
capital  
profit

### ANNUAL RETURNS

158. The Board shall make arrangements to be made in accordance with the provisions of the Companies Act, 1947, for the filing of the annual returns of the Company.

Annual  
Return

## ACCOUNTS

159. The Board shall cause the accounts to be kept for the term for which it is received and extended by the Comptroller and the manager in respect of which it is received and extended to take place; and for the purpose of the accounts, credit and liability of the Comptroller and of all the manager incurred by the Secretary to be given a fair and equitable view of the affairs of the Comptroller and the manager and the management of the same.
- Accounts to be kept
160. The books of accounts shall be kept at the Head Office at which the place of business of the Board is situated and shall be open to the inspection of the Director and the Secretary at all times and shall be kept at the Registered Office.
- Where accounts to be kept
161. Notwithstanding that the Director is the person who is authorized to sign the accounts of the Comptroller and the manager, the Director shall have the right to sign the accounts of the Comptroller and the manager and to sign the accounts of the Comptroller and the manager in general meeting.
- In respect of the accounts of the Comptroller and the manager
162. (A) The Board shall from time to time cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary.
- Annual financial statement and balance sheet
- (B) The Secretary shall cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary, and shall cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary, and shall cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary.
- Annual financial statement and balance sheet
- (C) The Comptroller and the manager shall cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary, and shall cause to be prepared and laid before the Comptroller and the manager at an annual general meeting, a statement of accounts, balance sheet, profit and loss account (if any) and other accounts and statements required by the Secretary.

n ice inf ming he ha eh lde h n if he C m an ha he elec ecei e he fi ll financial a emen . The , mma i ed financial a emen , n ice and ar di ' e m be en n le han en ne da bef e he gene al mee ing h e ha eh lde ha c n en ed and elec ed ecei e he , mma i ed financial a emen .

- (D) S bjec Sec i n 88 f he C m anie Ac , he C m an hall end he fi ll financial a emen a ha eh lde i hin e en da f ecei f he ha eh lde ' elec i n ecei e he fi ll financial a emen .

### AUDITORS

A . endi 3,  
a a 17

163. (A) Ar di hall be a in ed and he e m and en e f , ch a in men and hei di ie a all ime egr la ed in acc dance i h he i i n f he C m anie Ac .

A . in men  
and em al  
f Ar di

- (B) The C m an hall a each ann al gene al mee ing, b O dina Re l i n, a in ne m e fi m f ar di h ld ffice , n il he c ncl i n f he ne ann al gene al mee ing, b if an a in men i n made, he Ar di in ffice hall c n in e in ffice , n il a , cce i a in ed. A Di ec , ffice em l Bee f he C m an f an f i , b idia ie a a ne , ffice em l Bee f an , ch Di ec , ffice em l Bee hall n be ca able f being a in ed Ar di f he C m an N e n ma be a in ed a he, an, Ar di , n le he i inde enden f he C m an. The B a d ma fill an ca al acanc in he ffice f Ar di , b hile an , ch acanc c n in e he i i ng c n in ing Ar di (if an) ma ac and he em ne a i n f he Ar di a in ed fill an ca al acanc ma be fi ed b he B a d. S bjec he e r i emen f he ele an ck e change and he e B e-La , an ar di a in ed , nde hi B e-La fill an ca al acanc hall h ld ffice , n il he ne f ll ing ann al gene al mee ing f he C m an and , ch a in men hall be a ed b he ha eh lde and a , ch em ne a i n be de e mined in acc dance i h hi B e-La 163(B) and he Li ing R le . S bjec a he i e , ided b he C m anie Ac , he em ne a i n f he Ar di hall be fi ed b n he ar h i f he C m an in he ann al gene al mee ing b O dina Re l i n, e ce ha in an , a ic la Be a he C m an in gene al mee ing ma delega e he fi ng f , ch em ne a i n he B a d.

- (C) The ha eh lde ma a an gene al mee ing, c n en ed and held in acc dance i h he e B e-La , em e he ar di b a e l i n, a ed b a lea - hi d f he e ca b , ch ha eh lde a , being en i led d , e in , e n , b d I ar h i ed c a e e e en a i e , he e i e a e all ed, b . B a a gene al mee ing a an ime bef e he e , i a i n f hi e m f ffice.

164. The Ar di hall ha e a igh f acce a all ime he b k and acc n and che f he C m an and hall be en i led e , i e f m he Di ec and f fice f he C m an , ch inf ma i n a ma be nece a B f he , e f mance f hi hei die , and he Ar di hall make a e he ha eh lde n he acc n e amined b hem and n e e B balance hee , c n lida ed balance hee and c n lida ed , fi and l acc n in ended be laid bef e he C m an in he ann al gene al mee ing d ing hei en e f f fice a e , i ed b he Sa e .

Ar di  
ha e igh f  
acce  
b k and  
acc n

165. A e n he han he e i ing Ar di hall n be ca able f being a in ed Ar di a an ann al gene al mee ing , nle n ice f an in en i n n mina e ha e n he f fice f Ar di ha been gi en he C m an n le han f , een da bef e he ann al gene al mee ing , and he C m an hall end a c B f an , ch n ice he e i ing Ar di and hall gi en ice he e f he ha eh lde n le han e en da bef e he ann al gene al mee ing . ided ha he ab e e , i emen ma be ai ed b n ice in i ing b he e i ing Ar di he Sec e a B ided ha if afe a n ice f he in en i n n mina e Ar di ha been gi en an ann al gene al mee ing i called f a da e f , een da le afe ha n ice ha been gi en , he n ice , h gh n gi en i hin he ime e , i ed b hi BBe-La , hall be deemed ha e been e B gi en f he , e he e f , and he n ice be en gi en b he C m an ma in ead f being en gi en i hin he ime e , i ed b hi i i n be en gi en a he ame ime a he n ice f he ann al gene al mee ing .

A , in men  
f a di  
he han  
e i ing  
a di

166. S bjec he i i n f he C m anie Ac , all ac d ne b an e n ac ing a Ar di hall , a ega d all e n dealing in g d fai h i h he C m an be alid , n i h anding ha he e a me defec in hei a in men ha he e e a he ime f hei a in men n , alified f a in men , b e i en B became di , alified.

Defec f  
a in men

## NOTICES

167. (A) (1) E ce he e he i e e e B a ed , an n ice d c men be gi en b an e n , i an he e BBe-la hall be in i ing , he e en e mi ed b he Sa e and an a , llicable i le e c ibed b The S ck E change f H ng K ng Limi ed f m ime ime and bjec hi BBe-la , c n ained in an elec nic c mm nica i n . A n ice calling a mee ing f he Di ec need n be in i ing .

Se ice f  
n ice

(2) An n ice d c men be gi en b an e n , i an he e BBe-la ma be e ed n deli e ed an ha eh lde f he C m an ei he e nall b ending i h , gh he in a , e aid en el e a , e add e ed , ch ha eh lde a hi egi e ed add e a , e a ing in he egi e b lea ing i a ha add e add e ed he ha eh lde b an he mean a h i ed in i ing b he ha eh lde c nce ned ( he han ha e ce ifica e ) b , bli hing i b a f ad e i emen in a lea ne Engli h lang age ne a e and ne Chine e lang age ne a e ci c la ing

gene all in the Hong Kong. In case of joint inheritance of a share, all nominees shall be given the same joint inheritance name and financial interest in the equity and nominee given shall be sufficient interest all the joint inheritance. With limiting the general of the foregoing subject the Share and articles described by The Stock Exchange of Hong Kong Limited from time to time, a nominee or member may be elected or delisted by the Company and shall have the electronic means of communication from time to time be authorized by the shareholder concerned, or by the company and the shareholder concerned has already been authorized.

(3) Any nominee or member may be elected or delisted by the Company before the expiry of a year and a new nominee may be appointed before the date of expiry of the term of office. No change in the equity of the share shall be made in the share delisted. Where any nominee or member is elected or delisted by the company in accordance with the Bye-laws, the company shall be entitled to file the share delisted from the nominee or member.

(B) (1) Any nominee or member elected or appointed by the Company shall be given the right of the Company may be elected or delisted by the company ending in the year in the year of the election of the Company shall be given the right of the Head Office or Registered Office.

(2) The Board may from time to time specify the form and manner in which a nominee may be given the Company by electronic means, including the manner of adding the electronic communication, and may also specify the manner of the electronic communication. Any nominee may be given the Company by electronic means if it is given in accordance with the provisions specified by the Board.

168. Any shareholder who is elected or appointed by the Company in the year of the election of the share shall be deemed to be the shareholder of the share. Where the shareholder of the share has already been authorized by the company, if given in the year of the election, shall be deemed to be authorized by the company.

Shareholder of the Company shall be deemed to be the shareholder of the share.

169. Any nominee or member, if given by mail, shall be deemed to have been elected or delisted in the year of the election of the share, unless the company is notified in writing to the contrary. In the year of the election of the share, if given by mail, shall be deemed to have been authorized by the company, if given in the year of the election of the share, shall be deemed to have been authorized by the company. Any nominee or member, if given by electronic means (including the year of the election of the share), shall be

When a nominee or member is elected or delisted by the company, the company shall be deemed to be the shareholder of the share.



deemed to have been given in the defaulting transaction which the electronic communication is made on behalf of the Company. An assignee of a debt created by the Company and assigned to him in writing by the holder of the debt shall be deemed to have been created when the Company has carried out the assignment and has been notified in writing by the assignor. An assignee of a debt created by the assignor shall be deemed to have been created by the assignor if the assignor has notified the assignee in writing of the assignment.

170. An assignee of a debt shall be given by the Company the same notice as the holder, and shall be bound by the conditions of the debt, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment.

Section 170  
Assignee of debt  
Notice to assignee  
Holder of debt  
Assignment of debt  
Debt

171. An assignee of a debt shall be given by the Company the same notice as the holder, and shall be bound by the conditions of the debt, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment.

Section 171  
Assignee of debt  
Notice to assignee  
Holder of debt  
Assignment of debt  
Debt

172. An assignee of a debt shall be given by the Company the same notice as the holder, and shall be bound by the conditions of the debt, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment.

Section 172  
Assignee of debt  
Notice to assignee  
Holder of debt  
Assignment of debt  
Debt

173. The assignee of a debt shall be given by the Company the same notice as the holder, and shall be bound by the conditions of the debt, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment.

Section 173  
Assignee of debt  
Notice to assignee  
Holder of debt  
Assignment of debt  
Debt

**INFORMATION**

174. A shareholder (not being a Director) shall be entitled to receive notice of a general meeting of the Company, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment, and shall be deemed to have been created when the assignor has notified the assignee in writing of the assignment.

Section 174  
Shareholder  
Notice to shareholder  
Director  
Assignment of debt  
Debt

## WINDING UP

175. A e l i n h a h e C m a n b e r n d r b h e C r b e r n d r l n a i l h a l l b e a S e c i a l R e l i n . M d e f i n d i n g r
176. I f h e C m a n b h a l l b e r n d r , h e r l a e e m a i n i n g a f e a b m e n a l l c e d i h a l l b e d i d e d a m n g h e h a e h l d e i n i n h e c a i a l a i d r n h e h a e h e l d b h e m e e c i e l b a n d i f r c h r l a e h a l l b e i n f f i c i e n e a b h e h l e f h e a i d r c a i a l , h e b h a l l b e d i i b r e d r b j e c h e i g h f a n b h a e h i c h m a b b e i r e d n e c i a l e m a n d c n d i i n , h a , a n e a l b a m a b b e , h e l e h a l l b e b n e b h e h a e h l d e i n i n h e c a i a l a i d r n h e h a e h e l d b h e m e e c i e l b D i i b r i n f a e i n d i n g r
177. I f h e C m a n b h a l l b e r n d r ( h e h e h e l i r i d a i n i l n a b d e e d b h e C r ) h e l i r i d a m a b i h h e a n c i n f a S e c i a l R e l i n , d i d e a m n g h e h a e h l d e i n e c i e k i n d h e h l e a n b a f h e a e f h e C m a n b h e h e h a e h a l l c n i f e b f n e k i n d h a l l c n i f e i e f d i f f e n k i n d a n d h e l i r i d a m a b f r c h r e , e r c h a l e a h e d e e m f a i r n a n b n e m e c l a c l a e f e b b e d i d e d a a f e a i d a n d m a b d e e m i n e h r c h d i i n h a l l b e c a i e d r a b e e n h e h a e h l d e d i f f e n c l a e f h a e h l d e a n d h e h a e h l d e i h i n e a c h c l a . T h e l i r i d a m a b i h h e l i k e a n c i n , e a n b a f h e a e i n r e e r n r c h r f h e b e n e f i f h a e h l d e a h e l i r i d a , i h h e l i k e a n c i n , h a l l h i n k f i , b r h a n h a e h l d e h a l l b e c m e l l e d a c c e a n b h a e h e a e r n h i c h h e e i a l i a b i l i b A e m a b b e d i i b r e d i n e c i e

## INDEMNITY

178. S a e a n d e c e f a a h e i i n f h i B e - L a h a l l b e a i d e d b b a n b i i n f h e S a r e , h e D i e c , M a n a g i n g D i e c , a l e n a e D i e c , A r d i , S e c e a b a n d h e f f i c e f h e i m e b e i n g f h e C m a n b a n d h e r e e ( i f a n b ) f h e i m e b e i n g a c i n g i n e l a i n a n b f h e a f f a i f h e C m a n b a n d h e i e e c i e e e c r a d m i n i a , h a l l b e i n d e m n i f i e d a n d e c r e d h a m l e r f h e a e f h e C m a n b f m a n d a g a i n a l l a c i n , c , c h a g e , l e , d a m a g e a n d e e n e h i c h h e b a n b f h e m , h e i a n b f h e i e e c r a d m i n i a , h a l l m a b i n c r r a i n b b e a n f a n b a c d n e , c n c r e d i n m i e d i n a b r h e e e c r i n f h e i d r b r e d d r b i n h e i e e c i e f f i c e r , e c e r c h ( i f a n b ) a h e b h a l l i n c r r a i n h r g h h e i n i l f i l n e g l e c d e f a l , f a d a n d d i h n e b e e c i e l b a n d n n e f h e m h a l l b e a n e a b l e f h e a c , e c e i , n e g l e c d e f a l f a n b h e f h e m , f j i n i n g i n a n b e c e i f h e a k e f c n f m i b f a n b b a n k e h e e n i h h m a n b m n e b e f f e c f h e C m a n b h a l l b e l d g e d d e i e d f a f e c r d b f h e i n f f i c i e n c b d e f i c i e n c b f a n b e c r i b r n h i c h a n b m n e b f h e C m a n b h a l l b e l a c e d r I n d e m n i b

in e ed, f anB he l , mi f r ne damage hich maB ha , en in he e ec i n f  
 hei e , ec i e ffice r , in elai n he e , e ce a he ame hall ha , en bB  
 h r gh hei n ilf l neglec defa l , f ar d and di h ne B e , ec i elB

**UNTRACEABLE SHAREHOLDERS**

179. Wi h r , ej dice he igh f he C m anB r nde BBe-La 155 and he r i i n f  
 BBe-La 180, he C m anB maB cea e ending r ch che r e f di idend en i lemen  
 di idend a an bB r if r ch che r e a an ha e been lef r nca hed n  
 c n ec i e cca i n . H e e , he C m anB maB e ec i e he r e cea e ending  
 che r e f di idend en i lemen di idend a an afe he fi cca i n n hich  
 r ch a che r e a an i e r ned r ndeli e ed.

C m anB  
 cea e  
 ending  
 di idend  
 a an e c.

180. The C m anB hall ha e he r e ell, in r ch manne a he B a d hink fi , anB  
 ha e fa ha eh lde h i r n aceable, b r n r ch ale hall be made r nle :

C m anB  
 maB  
 ell ha e f  
 r n aceable  
 ha eh lde

i) all che r e a an , being n le han h ee in al nr mbe , f anB r m aB able  
 in ca h he h lde f r ch ha e in e , ec f hem en dr ing he ele an r e i d  
 in he manne ar h i ed bB he BBe-La f he C m anB ha e emained r nca hed;

ii) fa a i i a a e a he end f he ele an r e i d, he C m anB ha n a anB ime  
 dr ing he ele an r e i d eeci ed anB indica i n f he e i ence f he ha eh lde  
 h i he h lde f r ch ha e fa r e n eniled r ch ha e bB dea h,  
 bank r cB r e a i n f la ;

iii) he C m anB ha car ed an ad e i emen be in e ed in he Ne r a e f i  
 in en i n ell r ch ha e and a r e i d f h ee m n h ha ela ed ince he da e f  
 r ch ad e i emen ; and

i) he C m anB ha n ified he ck e change in he Rele an Te i B fi in en i n  
 effec r ch ale.

F he r r e f he f eg ing, r ele an r e i d- mean he r e i d c mmencing el e  
 Be a bef e he da e f r blica i n f he ad e i emen efe ed in r a ga h (iii) f  
 hi BBe-La and ending a he e r i B f he r e i d efe ed in ha r a ga h.

T gi e effec anB r ch ale he B a d maB ar h i e anB r e n an fe he aid  
 ha e and he in r men f an fe igned he i e e ec r ed bB n behalf f r ch  
 r e n hall be a effec i e a if i had been e ec r ed bB he egi e ed h lde he r e n  
 en i led bB an mi i n r ch ha e , and he r cha e hall n be b r nd ee he  
 a r lica i n f he r cha e m neB n hall hi i le he ha e be affec ed bB anB  
 i egr la i B in alidi B in he r ceeding ela ing he ale. The ne r ceed f he  
 ale ill bel ng he C m anB and r n eeci bB he C m anB f r ch r ceed i hall  
 bec me indeb ed he f me ha eh lde f an am r n e r al r ch ne r ceed . N  
 r hall be cea ed in e , ec f r ch deb and n in e e hall be aB able in e , ec f

and the Commission shall not be entitled to annul any measure adopted from the date of its adoption in the light of the Commission's findings. Any administrative act of the Commission shall be valid and effective notwithstanding the fact that the Commission has annulled it, provided that the annulment is not a legal disability in any case.

## DESTRUCTION OF DOCUMENTS

181. Subject to the Commission's Act, the Commission may decide:

Decision  
of the Commission

- a) any certificate which has been cancelled at any time after the expiry of the period for its cancellation;
- b) any identification mark which has been cancelled in the event of any change of name added at any time after the expiry of the period for its cancellation, identification mark, cancellation and identification as decided by the Commission;
- c) any instrument of assignment which has been registered at any time after the expiry of the period for its registration; and
- d) any document, in the case of which any entry in the register is made, at any time after the expiry of the period for its registration which an entry in the register is made in effect;

and it shall not be entitled to annul any certificate of registration which has been cancelled and has expired in the event of any change of name added at any time after the expiry of the period for its registration and has expired in the event of any registration and has expired in the event of any registration in accordance with the provisions of the Commission's Act.

- i) the following provisions of the Commission's Act shall apply to any document in good faith and in reliance on the Commission's Act which has been issued in reliance on any document as a result of a claim;
- ii) nothing contained in the Commission's Act shall be construed as imposing any liability in respect of the decision of any person which document is a false document in any case where the conditions in paragraph (i) above are fulfilled; and
- iii) reference in the Commission's Act to the decision of any document includes reference to the decision in any manner.

## RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Share, the Board shall, following the Command and shall have authority from the Directors to identify in Bermuda, and in a Resident Representative as defined in the Share, an individual in Bermuda and maintain all records and matters required by the Share to be maintained in Bermuda and make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Share and to file with the Registrar of Companies the books and records of the Resident Representative's office in Bermuda.

Resident  
Representative

## MAINTENANCE OF RECORDS

183. The Company shall keep a file for Resident Representative, in accordance with the provisions of the Share, the following:

Maintenance  
Records

- i) minutes of all proceedings of general meetings of the Company;
- ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditor's report thereon;
- iii) all records of accounts required by Section 83 of the Companies Act to be kept in Bermuda; and
- iv) all such documents as may be required to be produced in evidence of the continued listing of the Company on an exchange in order to check the meaning of the Companies Act.

## SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Share if, following an offer of the rights attaching to any shares held by the Company, the subscription rights of the Company shall remain effective, the Company shall not be obliged to engage in any action which, as a result of any adjustment to the subscription rights in accordance with the provisions applicable under the memorandum and conditions of the shares, would reduce the subscription rights held by the shareholder, then the following provisions shall apply:

Subscription  
Rights Reserve

- i) as from the date of such action the Company shall establish and thereafter (subject as provided in the Bye-Laws) maintain in accordance with the provisions of the Bye-Laws a reserve (the Subscription Rights Reserve) the amount of which shall at no time be less than the amount which from the time being established shall be required to be called and applied in, and in full the nominal amount of the additional shares to be issued and all indebtedness and liabilities of the Company and (ii) be a part of the (iii) be included in full of all the

tribc i i n igh r anding and hall a l B he S r b c i i n Righ Re e e in a B i n g r in fi ll r ch diffe nce in e e c f r ch addi i nal ha e a and hen he ame a e all ed;

ii) he S r b c i i n Righ Re e e hall n be r ed f an B r e he han ha ecified ab e r nle all he e e e f he C m an B ( he han he ha e emi m acc r and ca i al edem i n e e e f n d) ha e been r ed and ill n B be r ed make g d l e f he C m an B if and fa a i e r i ed b B la ;

iii) r n he e e c i e f all an B f he r b c i i n igh e e e n e d b B an B a an , he ele an r b c i i n igh hall be e e c i a b l e in e e c f a n m i n a l a m r n f ha e e r a l he a m r n i n ca h h i c h he h l d e f r ch a a n i e r i ed a B n e e c i e f he r b c i i n igh e e e n e d he e b B ( , a he ca e m a B be he ele an r i n he e f i n he e e n f a a i a l e e c i e f he r b c i i n igh ) and, i n a d d i i n , he e hall be all ed i n e e c f r ch r b c i i n igh he e e c i i n g a a n h l d e , c e d i e d a f i l l B a i d , r ch a d d i i n a l n m i n a l a m r n f ha e a i e r a l he diffe nce be e e n :

a) he a i d a m r n i n ca h h i c h he h l d e f r ch a a n i e r i ed a B n e e c i e f he r b c i i n igh e e e n e d he e b B ( , a he ca e m a B be , he ele an r i n he e f i n he e e n f a a i a l e e c i e f he r b c i i n igh ); and

b) he n m i n a l a m r n f ha e i n e e c f h i c h r ch r b c i i n igh r l d ha e been e e c i a b l e ha i n g e g a d he r i i n f he c n d i i n f he a a n , h a d i been i b l e f r ch r b c i i n igh e e e n he i g h r b c i b e f ha e a l e h a n a ;

and i m m e d i a e l B r n r ch e e c i e m c h f he r m a n d i n g he c e d i f he S r b c i i n Righ Re e e a i e r i ed a B r i n fi ll r ch a d d i i n a l n m i n a l a m r n f ha e hall be ca i a l i e d and a l l i e d i n a B i n g r i n fi ll r ch a d d i i n a l n m i n a l a m r n f ha e h i c h hall f h i h be all ed c e d i e d a f i l l B a i d he e e c i i n g a a n h l d e ; and

i) i f r n he e e c i e f he r b c i i n igh e e e n e d b B an B a a n he a m r n a n d i n g he c e d i f he S r b c i i n Righ Re e e i n r f f i c i e n a B r i n fi ll r ch a d d i i n a l n m i n a l a m r n f ha e e r a l r ch diffe nce a a f e a i d h i c h he e e c i i n g a a n h l d e i e n i l e d , he B a d hall a l B an B f i e e e hen he e a f e b e c m i n g a i a b l e (i n c l d i n g , he e e n e m i e d b B l a , c n i b r e d r l r a c c r n , ha e emi m acc r and ca i al edem i n e e e f n d) f r ch r e r n i l r ch a d d i i n a l n m i n a l a m r n f ha e i a i d r and all ed a a f e a i d and r n i l hen n d i i d e n d he d i i b r i n hall be a i d m a d e n he f i l l B

aid ha e f he C m anB hen in i , e. Pending , ch , aBmen , and all men , he e e ci ing a an h lde hall be i , ed bB he C m anB i h a ce ifica e e idencing hi igh he all men f , ch addi i nal n minal am , n f ha e . The igh e e ened bB anB , ch ce ifica e hall be in egi e ed f m and hall be an fe able in h le in , a in , ni f ne ha e in he like manne a he ha e f he ime being a e an fe able, and he C m anB hall make , ch a angemen in ela i n he main enance f a egi e he ef and he ma e in ela i n he e a he B a d maB hink fi and ade , a e , a ic , la he e f hall be made kn n each ele an e e ci ing a an h lde , n he i , e f , ch ce ifica e.

(B) Sha e all ed , , an he , i i n f hi BBe-La hall ank *pari pa* in all e , ec i h he 6.86.8( 7 6.866.86.88 hi )-369.6(BBe-La )-369.6(all)TJ369.G4.6(all) e

544)-5.2(544)-54hichen544)-5iT544)-5h46.8( 4)-58.en.8( 4)-5r hT544)-5.2(544)-56( ela544)-5g hT544)-5l e6.8( 4)-52f.7

## STOCK

186. The following provisions shall have effect as if they were included in the Statute:

- (1) The Companies (Orders Relating to) Act, 1985, and the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute.
- (2) The provisions of the Companies Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute.
- (3) The provisions of the Companies Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute.
- (4) Such provisions of the Companies Act, 1985, as may be specified in the Schedule to this Act, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute, and the provisions of the Companies (Amendment) Act, 1985, shall have effect as if they were included in the Statute.