

*Note: This is a consolidation version and not formally adopted by shareholders in general meeting. In case of any inconsistency between the English and Chinese versions of the Memorandum of Association and By-laws, the English version shall prevail.*

**FORM No. 2**

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an Exempted Company as defined by the Companies Act 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding \_\_\_\_\_ in all, including the following parcels:

Not Applicable.

5. The authorised share capital of the Company is HK\$100,000.00 divided into 1,000,000 shares of par value HK\$0.10 each. The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency.
6. The objects for which the Company is formed and incorporated are:-  
  
See attached.
7. The Company has the powers set out in The Schedule annexed hereto.

8. (i) To carry on business as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether in Bermuda or elsewhere, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
- (ii) To acquire any such shares and other securities as are mentioned in the preceding paragraph by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;
- (iii) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of any company or companies now or hereafter incorporated or acquired which may be or may become a company, wherever incorporated, which is or becomes a holding company or a subsidiary of, or affiliated with, the Company within the meanings respectively assigned to those terms in The Companies Act 1981 or, with the prior written approval of the Minister of Finance, any company or companies now or hereafter incorporated or acquired with which the Company may be or may become associated;
- (iv) As set forth in paragraphs (b) to (u) inclusive of the Second Schedule to the Companies Act 1981.

# THE COMPANIES ACT 1981

## SECOND SCHEDULE

(section 11(2))

Subject to Section 4A, a company may by reference include in its memorandum any of the following objects, that is to say the business of -

- (a) insurance and re-insurance of all kinds;
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- (o) developing, operating, advising or acting as technical consultants to any other enterprise or business;
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;

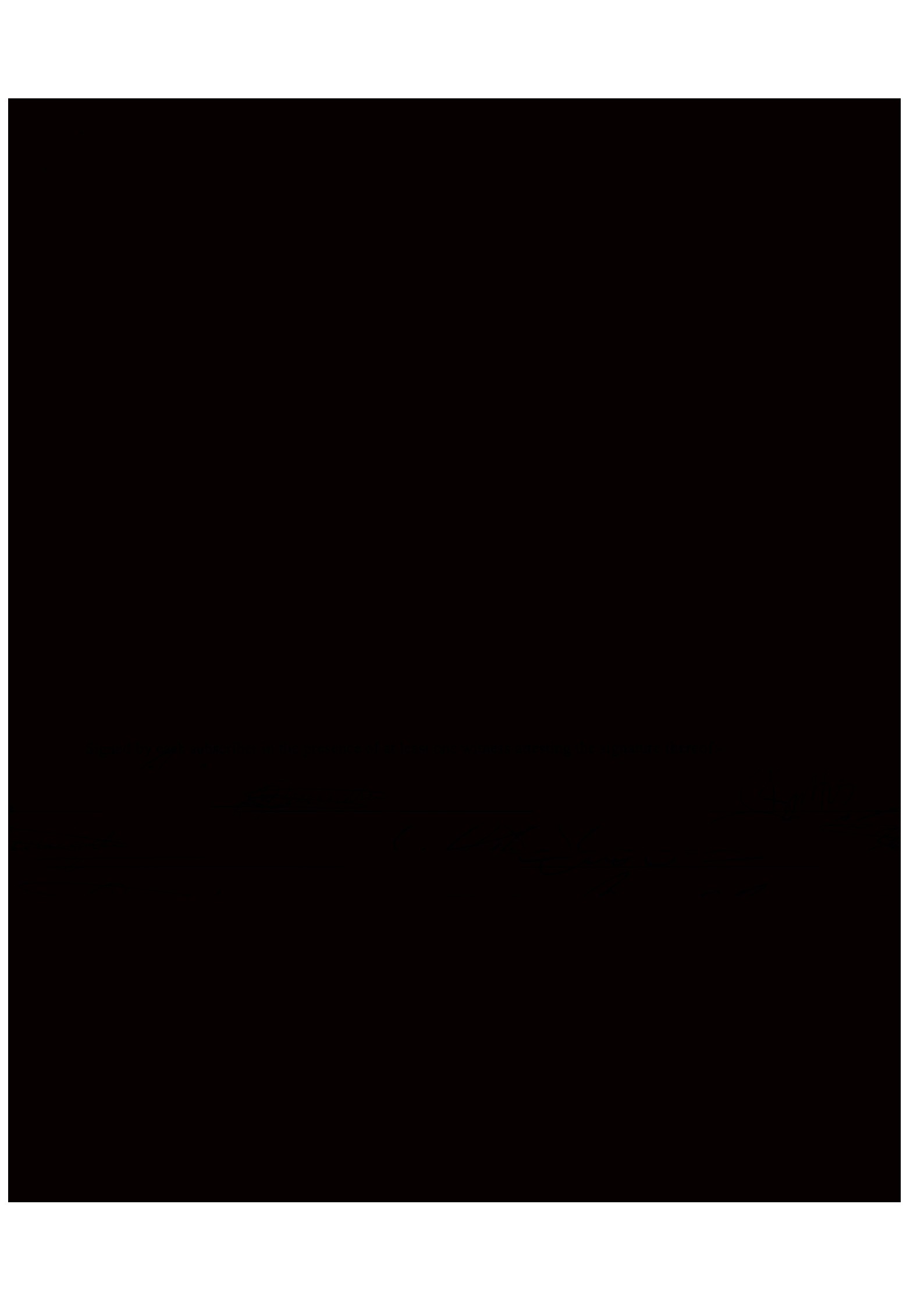
(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(r)

## **The Schedule**

(referred to in Clause 7 of the Memorandum of Association)

- (a) has the powers of a natural person;
- (b) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (c) has the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981;
- (d) has the power to acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.



# THE COMPANIES ACT 1981

## FIRST SCHEDULE

(section 11(1))

A company limited by shares, or other company having a share capital, may exercise all or any of the following powers subject to any provision of law or its memorandum -

- (1) *[repealed by 1992:51]*
- (2) to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
- (3) to apply for, register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions,

- (9) to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
- (10) to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
- (11) to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
- (12) to take land in Bermuda by way of lease or letting agreement for a term not exceeding fifty years, being land bona fide required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
- (13) except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
- (14) to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
- (15) to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
- (16) to borrow or raise or secure the payment of money in such manner as the company may think fit;
- (17)

- (19) to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
- (20) to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
- (21)



**BERMUDA**

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

**THIS IS TO CERTIFY** that a Memorandum of Increase of Share Capital of

**Man Wah Holdings Limited**

was delivered to the Registrar of Companies on the 9<sup>th</sup> day of **June, 2005** in accordance with section 45(3) of *the Companies Act 1981* ("the Act").

Given under my hand and Seal of the  
REGISTRAR OF COMPANIES this  
17<sup>th</sup> of **June, 2005**

Seal of  
the Registrar  
of Companies  
Bermuda

for Registrar of Companies

Capital prior to increase:    HK\$        100,000.00

Amount of increase:         HK\$    499,900,000.00

Present Capital:                HK\$



**BERMUDA**

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

**THIS IS TO CERTIFY** that a Memorandum of Increase of Share Capital  
of

**Man Wah Holdings Limited**

was delivered to the Registrar of Companies on the 11<sup>th</sup> day of **February 2015** in accordance with section 45(3) of *the Companies Act 1981* ("the Act").

Given under my hand and Seal of the  
REGISTRAR OF COMPANIES this  
13<sup>th</sup> February 2015

Seal of  
the Registrar  
of Companies  
Bermuda

**Jeremie M Hayward**  
for Registrar of Companies

Capital prior to increase:

# **BYE-LAWS**

**OF**

## **Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

(as amended by a Special Resolution adopted 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 of the Bye-Laws shall be deemed to be a part of the Bye-Laws and shall not affect their interpretation and, in their interpretation of the Bye-Laws, unless otherwise being in the objective construction thereof, the following definitions shall have the meaning given to them and shall include an fac simile number, electronic number and address respectively referred to in the Bye-Laws:
- ▲ address – shall have the meaning given to it and shall include an fac simile number, electronic number and address respectively referred to in the Bye-Laws;
- ▲ defined net asset – shall have the meaning as defined in the Companies Act;
- ▲ director – shall have the meaning attributed to it in the Listing Rules from time to time;
- ▲ Article – shall mean the provision of the Bye-Laws being referred to in the definition;
- ▲ Bermuda – shall mean the Island of Bermuda;
- ▲ the Board – shall mean the board of directors of the Company constituted from time to time of (a) the executive members (the majority of Directors) and (b) any other members of the Board which are not members;
- ▲ the Bye-Laws – shall mean the Bye-Laws in their present form and all amendments, substituted Bye-Laws of the Bye-Laws from time being in force;
- ▲ call – shall include an in all cases of a call;

- ▲ ca i al- hall mean the ha'e ca i al fr m ime ime f the C m an ;
- ▲ the Chairman- hall mean the Chairman , fe iding a an mee ing f ha'eh Ide' f f the B ar'd;
- ▲ Clearing House- hall mean a fec gni ed clearing h , e , i hin the meaning f the Sec' i'ie and Fi' fe O'dinance (Cha' e' 571 f the La' f H ng K ng) f a clearing h , e f ar' h' i ed ha'e de i' f fec gni ed b the la' f the j' i' dic i n in , hich the ha'e f the C m an a'e li' ed f' i' ed n a' ck e' change in , ch j' i' dic i n;
- ▲ the Committee Act- hall mean the Committee Act 1981 f Be'm da a ma' fr m ime ime be amended;
- ▲ Committee Ordinance- hall mean the Committee Ordinance, Ca' 622 f the la' f H ng K ng a amended fr m ime ime;
- ▲ the Company - f' ▲ hi Company - hall mean Man Wah H lding Limited inc f' f' a' ed in Be'm da n 4 N' ember' 2004;
- ▲ c' f' fa'e fe fe en' a' i' e- mean an' e' n a' in' ed' a' in' ha' ca' a' i' f' an' B e-la' 87;
- ▲ Direc' f'- mean a direc' f' f the C m an ;
- ▲ di idend- hall incl de c' i' di idend , di' f' i' b' i' n in' e' e'ie f' in kind, ca i al di' f' i' b' i' n and ca i al i' a' i' n i' e , if n' inc n i' en' i' h' the i' b' jec' f' c' n' e' ;
- ▲ elec' f' nic- hall mean fela' ing' e' chn l g' ha' ing elec' f' ical, digi al, magne' ic, i' fe' , i' cal elec' f' magne' ic f' imila' ca' abili'ie and i' ch the' meaning a' gi en' i' in the Elec' f' nic Tran' a' i' n Act 1999 f Be'm da a ma' be amended fr m ime ime;

- ▲ financial statement – shall mean the financial statement having a reference to the order of section 87(1) of the Companies Act as amended from time to time;
- ▲ Head Office – shall mean the office of the Company at the Directorate from time to time determined by the Principal Office of the Company;
- ▲ HK\$ – shall mean Hong Kong dollar or the currency of Hong Kong;
- ▲ holding company – and subsidiary – shall have the meaning ascribed to them by the Companies Act;
- ▲ Listing Rule – shall mean the Rule Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited (as amended from time to time);
- ▲ month – shall mean a calendar month;
- ▲ Newspaper – in relation to the publication in newspaper of an notice, shall mean in English in the leading English language daily newspaper and in Chinese in the leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the Stock Exchange in the Relevant Territory;
- ▲ paid up – in relation to a share, shall mean a share credited as paid up;
- ▲ the Principal Registry – shall mean the Registry of the Companies maintained in Bermuda;
- ▲ the Registry – shall mean the Principal Registry R17.142i026 megik branch of the SAGE;
- ▲ Rider Office – shall mean the Rider Office of the Company from time to time being;

▲ Regi ʼa i n Office-

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▲ i mmaʻized financial a emen -

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▲ Tʻan feʻ Office-

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▲ v i ing- f i ing-

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(B) In the e B e-La , i nle heʻe be  
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9. The C m an ma b O'dina' Re l i n, bef fe he i e f an ne ha'e , de'efmine ha he ame, f an f hem, hall be ffe'ed in he fi' in ance, and ei he' a a' f a a' f emim, all he e' i ing h lde' f an cla f ha'e in f i n a nea' a ma be he n mbe' f ha'e f i ch cla held b hem fe ec i el, f make an he' f i i n a he i e and all men f i ch ha'e , b i n defa' l f an i ch de'efmina i n f fa' a he ame hall n e' end, i ch ha'e ma be deal' i h a i f he f fmed, a' f he ca i al f he C m an e' i ing, f i f he i e f he ame.

When be ffe'ed e' i ing ha'eh lde'

10. Exce fa' a he' i e f ided b he c ndi i n f i e f b he e B e-La , an ca i al fai ed b he c'ea i n f ne ha'e hall be fe'ed a i f i f fmed, a' f he f i ginal ca i al f he C m an and i ch ha'e hall be i bjec' he f i i n c nained in he e B e-La i h fe'e'e'e' he a men f call and in almen , f an fe' and f an mi i n, f fe' i e, lien, cancella i n, f fende' , i ng and he' i e.

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

11. All i ni ed ha'e hall be a he di al f he B a' d and i ma ffe' , all ( i h f i h i c nfe'ing a f i gh f f en cia i n), g' an i n e' f he' i e di e f hem i ch e' n, a i ch ime, f f i ch c nide' a i n and gene' all n i ch e' m a i in i ab l e di c' e i n h i n k f i, b i ha n ha'e hall be i ed a a di c n. The Di'ec' f hall, a fega' d an ffe' f all men f ha'e , c m l i h he f i i n f he C m anie Ac, i f and fa' a i ch f i i n ma be a l i cable he'e . Nei he' he C m an n f he B a' d hall be bliged, hen making f g' an i ng an all men f, ffe' f, i n e' f di al f ha'e , make, f make a i lable, an i ch ffe' , i n f ha'e ha'eh lde' f he' i h fegi e' ed ad' ee e in an a' i c la' e' f i f e' f i e being a e' f i f e' f i e he'e, in he ab ence f a fegi fa i n a emen f he' e' cial f fmalie , hi i ld f migh, in he i ni n f he B a' d, be i nla f i l f i m f a' i cable. Sha'eh lde' affec' ed a a' e l f he f fegi ng en e'e'e' hall n be, f be deemed be, a e a' a' e cla f ha'eh lde' f f an i f e' ha' e e'.

Sha' e a' he di al f he B a' d

12. The C m an ma a an ime, a a c mmi i n, an e' n f f i b c' i b i ng f a g' ee i ng i b c' i b e ( he he' ab l e l f c ndi i nall ) f f an ha'e in he C m an f f c' i ng f a g' ee i ng f a' e i b c' i i n ( he he' ab l e f c ndi i nal) f f an ha'e in he C m an , b i ha he c ndi i n and fe 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 i n e' cen. f he f i ce a' h i ch he ha'e a' e i ed.

C m an ma a c mmi i n

13. Exce a he' i e e' fe l f ided b he e B e-La f a' e i' ed b la f a' e' ed b a c i f c m e en j i di c i n, n e' n hall be f e c' ni ed b he C m an a h lding an ha'e i n an f i and, exce a a' f e aid, he C m an hall n be b i nd b f be c m elled in an a f e c' ni e (e en hen ha i ng n i ce he'e f) an e' i cable, c n i ng en, f i f e f a' i al i n e' e i n an ha'e f an i n e' e i n an f f a' c i nal a' f a ha'e f an he' f i gh f claim f i n fe ec' f an ha'e exce an ab l e f i gh he en i e he'e f f he fegi e' ed h lde'.

C m an n f e c' ni e i n f 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 articles referred to 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 issued share capital of the Company is in the hands of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory.
- (C) During the Relevant Period (except when the register is closed in terms of section 632 of the Companies Ordinance), an shareholder of the Company may inspect between 10:00 a.m. and 12:00 noon during business hours of the Principal

17. Every certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount of the share and may be in such form as the Board may from time to time prescribe. A certificate shall relate only to one class of shares.
18. (A) The Company shall be bound to register the name of a shareholder in its books if an application is made to it.
- (B) If an application is made to the Company for the registration of a share in the name of a person who is not a shareholder, the Company shall be deemed to have accepted the application if it has not refused to register the name of the applicant in its books within the time specified in the application and, subject to the provisions of the Companies Act, all the shares of the Company shall be deemed to be the shares of the person whose name is registered in the books of the Company.
19. If a certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of an application for a duplicate in the case of a share certificate, HK\$2.50 or such greater sum as may be determined from time to time), and, in the case of an application for a duplicate, which may be made in the case of a share certificate, the Board may from time to time determine what conditions shall be applicable in the case of a duplicate (including, if any, a public notice, evidence and indemnity of the Board and in the case of a duplicate of a share certificate, the Board may from time to time determine) and the Board shall from time to time determine and notify the applicant and the Company of the conditions, if any, which shall be applicable in the case of a duplicate of a share certificate. In the case of a duplicate of a share certificate, the Board may from time to time determine what conditions shall be applicable in the case of a duplicate of a share certificate (including, if any, a public notice, evidence and indemnity of the Board and in the case of a duplicate of a share certificate, the Board may from time to time determine) and the Board shall from time to time determine and notify the applicant and the Company of the conditions, if any, which shall be applicable in the case of a duplicate of a share certificate.

## LIEN

20. The Company shall have a first and paramount lien and charge on every share (not being a fully paid-up share) for all moneys due to the Company by the shareholder in respect of such share. The Company shall also have a first and paramount lien and charge on all shares (whether fully paid-up shares) standing registered in the name of a shareholder, whether in the name of the shareholder or in the name of a nominee of the shareholder, for all the debts and liabilities of such shareholder to the Company and the Company shall have been incurred before the date of the issue of such shares.





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

**TRANSFER OF SHARES**

36. S... bjec... the C m anie Ac..., all... an fe' f... ha'e ma be effec ed b... an fe' in... i... ng  
in... he... al... f... c... mm n f... m... f... in... ch... he' f... m a... he B a'd ma acce... and ma be  
... nde' hand... f... b... mean... f... elec... f... nic... igna... e... f... ch... he' manne' a... he B a'd ma  
f' m... ime... ime a... e.

F... m... f...  
... an fe'

37. The in... men... f... an fe' f... an... ha'e hall be... ec... ed b... f... n behalf f... he... an fe' f...  
and b... f... n behalf f... he... an fe' ee... f... ided... ha... he B a'd ma di... en... e... i... h... he  
... ec... i... n f... he in... men... f... an fe' b... he... an fe' ee... in an... ca e in... hich i... hink... fi...  
in... i... ab... l... e di... c... fe... i... n... d... . The... an fe' f... hall be deemed... remain... he h... lde' f...  
... he ha'e... n... il... he name f... he... an fe' ee... i... en... e'ed in... he... regi... e' f... in... fe... ec... he' e... f...  
N... hing in... he e B e-La... hall... fech... de... he B a'd f' m... fec... gni... ng a... ven... cia... i... n f... he  
all... men... f... f... i... i... nal all... men... f... an... ha'e b... he all... ee in fa... f... f... me... he' f...  
... e'... n.

E... ec... i... n... f...  
... an fe'

38. (A) The B a'd ma , in... i... ab... l... e di... c... fe... i... n... a... an... ime and f' m... ime... ime... an fe' f...  
an... ha'e... n... he P'inci al Regi... e' f... an... b'anch... regi... e' f... an... ha'e... n... an  
b'anch... regi... e' f... the P'inci al Regi... e' f... an... he' b'anch... regi... e' f... .

Sha'e  
regi... e' f... ed... n  
... inci... al  
regi... e' f...  
b'anch  
regi... e' f... e... c.

(B) Unle... he B a'd... he'... i... e agree... (... hich agreeem... ma be n... ch... e' m... and  
... bjec... ... ch... c... ndi... i... n a... he B a'd in... i... ab... l... e di... c... fe... i... n... ma... f' m... ime...  
... ime... i... l... a... e, and... hich agreeem... i... hall... i... h... i... gi... ng an... sea... n... he' e' f... , be  
en... i... led in... i... ab... l... e di... c... fe... i... n... gi... e... f... i... h... h... ld) n... ha'e... n... he P'inci al  
Regi... e' f... hall be... an fe' f... ed... an... b'anch... regi... e' f... n... f... hall ha'e... n... an... b'anch  
regi... e' f... be... an fe' f... ed... the P'inci al Regi... e' f... an... he' b'anch... regi... e' f... and all  
... an fe' and... he' d... c... men... f... i... le hall be l... dged f... f... regi... f... a... i... n, and... regi... e' f... ed,  
in... he ca e f... an... ha'e... n... a b'anch... regi... e' f... , a... the... sele... an... Regi... f... a... i... n Office, and,  
in... he ca e f... an... ha'e... n... he P'inci al Regi... e' f... , a... the... T'ran fe' Office. Unle... he  
B a'd... he'... i... e agree... , all... an fe' and... he' d... c... men... f... i... le hall be l... dged f... f...  
regi... f... a... i... n... i... h, and... regi... e' f... ed... a... the... sele... an... Regi... f... a... i... n Office.

(C) N... i... h... anding an... hing... c... n... ained in... hi... B e-La... ,... he C m an... hall a... n... a  
... fac... icable and... n... a... regi... la'... ba... i... fec... d... in... he P'inci al Regi... e' f... all... an fe' f...  
... ha'e... effec ed... n... an... b'anch... regi... e' f... and... hall a... all... ime... main... ain... he P'inci al  
Regi... e' f... in all... fe... ec... in acc... rdance... i... h... he C m anie Ac... .

39. The Board may, in its absolute discretion, and with a view to giving an effect to the registration of a trademark (not being a full-time trademark) a person who has obtained a trademark in connection with the sale of goods, and in relation to which a trademark is not registered, may, in its absolute discretion, register a trademark (not being a full-time trademark) in relation to which the Commission has a lien.

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regi  
fan fer

40. The Board may also decline to recognize an in-rem trademark:

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i) which, in any case, (not exceeding, in the case of a trademark, a check exchange in the relevant Territory, HK\$2.50 or, in the case of a trademark, a check exchange maximum time limit), and, in the case of a trademark, which is in compliance with the Board's maximum time limit, be reasonable in the relevant in which the relevant registration is made, or, in the case of a trademark, the Commission may, in its absolute discretion, decline to register a trademark (not being a full-time trademark) in relation to which the Commission has a lien;

ii) the in-rem trademark is alleged to be a trademark of the relevant Registration Office, a trademark, the Trademark Office accepted by the certificate of the trademark which is related, and which the evidence of the Board may reasonably be expected to make the trademark (and, if the in-rem trademark is executed by the trademark owner in his behalf, the trademark) a trademark;

iii) the in-rem trademark is in violation of the law;

iv) the trademark concerned is free of a lien in favour of the Commission;

v) if applicable, the in-rem trademark is not a trademark; and

vi) where applicable, the trademark is not a trademark of the Board's Member Authority with respect to which the trademark has been obtained.

41. Notwithstanding the fact that a trademark (not being a full-time trademark) shall be made an in-rem trademark, a person shall not be liable to any legal disability.

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42. If the Board shall refuse to register a trademark, it shall, in its absolute discretion, and with a view to giving an effect to the registration of a trademark (not being a full-time trademark) in relation to which the Commission has a lien, and the trademark fee in respect of which the trademark is registered.

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## FORFEITURE OF SHARES

49. If a shareholder fails to pay a call for the amount of a call on the date indicated for the payment thereof, the Board may, at any time thereafter during which time a call for the call for the amount remain unpaid, give notice to the shareholder in writing that if he does not pay the call for the amount within a specified time, the call for the amount shall be deemed to be a call for the amount and the shareholder shall be deemed to have accepted the call for the amount.
50. The notice shall name a fixed date (not earlier than the expiry of the period for the making of the call) and shall name the place where the call shall be made, and the place being either the Registered Office or a Registered Office. The notice shall also name the date on which the call shall be made, and the date on which the call shall be made, and the date on which the call shall be made, and the date on which the call shall be made.
51. If the shareholder of any share fails to pay the amount of a call on the date indicated for the payment thereof, the Board may, at any time thereafter during which time a call for the amount remain unpaid, give notice to the shareholder in writing that if he does not pay the call for the amount within a specified time, the call for the amount shall be deemed to be a call for the amount and the shareholder shall be deemed to have accepted the call for the amount.
52. An shareholder of a share who has failed to pay the amount of a call on the date indicated for the payment thereof, shall be deemed to have accepted the call for the amount and the shareholder shall be deemed to have accepted the call for the amount.
53. A shareholder who has failed to pay the amount of a call on the date indicated for the payment thereof, shall be deemed to have accepted the call for the amount and the shareholder shall be deemed to have accepted the call for the amount.

54. A party's declaration in filing a habeas corpus petition is a direct result of the Secretary of the Commission, and a habeas corpus petition has been duly filed, defended and a date set for a hearing in the declaration, shall be conclusive evidence of the facts herein stated against all persons claiming to be entitled to the habeas corpus. The Commission may receive the consideration, if any, given for the habeas corpus and a determination hereof and may execute a warrant for the habeas corpus if the person has not been held for trial and the habeas corpus shall hereafter be registered as the holder of the habeas corpus, and shall not be bound by the application of the provisions, if any, which shall hereafter be affected by an irregularity in the proceeding in reference to the filing of the habeas corpus.

55. When an habeas corpus petition has been filed, notice of the filing -372.9(h)-372.9(ha)-372.9(hb) shall be given to the person in custody.

shall be given to the person in custody  
and the

17.5-378617.5(f) 17.5-378617.5(g) 17.5-378617.5(h) 17.5-378617.5(i) 17.5-378617.5(j) 17.5-378617.5(k) 17.5-378617.5(l) 17.5-378617.5(m) 17.5-378617.5(n) 17.5-378617.5(o) 17.5-378617.5(p) 17.5-378617.5(q) 17.5-378617.5(r) 17.5-378617.5(s) 17.5-378617.5(t) 17.5-378617.5(u) 17.5-378617.5(v) 17.5-378617.5(w) 17.5-378617.5(x) 17.5-378617.5(y) 17.5-378617.5(z)

The 42536.9(f) 42536.9(g) 42536.9(h) 42536.9(i) 42536.9(j) 42536.9(k) 42536.9(l) 42536.9(m) 42536.9(n) 42536.9(o) 42536.9(p) 42536.9(q) 42536.9(r) 42536.9(s) 42536.9(t) 42536.9(u) 42536.9(v) 42536.9(w) 42536.9(x) 42536.9(y) 42536.9(z)

A) if 77715.9(The 72847.8(a) 72847.8(b) 72847.8(c) 72847.8(d) 72847.8(e) 72847.8(f) 72847.8(g) 72847.8(h) 72847.8(i) 72847.8(j) 72847.8(k) 72847.8(l) 72847.8(m) 72847.8(n) 72847.8(o) 72847.8(p) 72847.8(q) 72847.8(r) 72847.8(s) 72847.8(t) 72847.8(u) 72847.8(v) 72847.8(w) 72847.8(x) 72847.8(y) 72847.8(z)

ii) c n lida e f di ide all f an f i ha'e ca i al in ha'e f la'ge' am i n<sub>1</sub> han i e' i ing ha'e ; and n an c n lida i n f fill aid ha'e in ha'e f la'ge' am i n<sub>1</sub>, he B a'rd ma e' le an difficl<sub>1</sub> vich ma a'ri e a i i hink e' edien and in a'ric la' (b i i h i e' j dice i he gene'ali f he f reg ing) ma a be een he h lde' f ha'e be c n lida ed de' mine vich a'ric 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'rac i n f a c n lida ed ha'e f ha'e , ch f'rac i n ma be ld b me e' n a in ed b he B a'rd f f ha i f e and he e' n a in ed ma f an fe' he ha'e ld i he i cha e' he'e f and he alidi f i ch f an fe' hall n be e' i ned, and ha he ne f ceed 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 i ld he' i e be en i led a f'rac i n f'rac i n f a c n lida ed ha'e f ha'e f a eabl in acc f dance i h he' figh and in e'e f ma be aid i he C m an f f he C m an ' benefi ;

iii) di ide i ha'e in e e'al cla e and a ach he'e f e ec i el an f eferen'ial, defe'ed, i alified f e cial figh , f i ilege f c ndi i n ;

i ) i b-di ide i ha'e f an f hem in ha'e f malle' am i n<sub>1</sub> han i fi' ed b he Mem f and m f A cia i n, i bjec ne e' hele i he f i i n f he C m anie Ac , and ha he f e h i n v he'eb an ha'e i 77.5( ha'e(am i n<sub>1</sub> e9-( he'eeai )



Special business, the general nature of the business, and shall be given, in the manner hereinbefore mentioned, in which the manner, if any, shall be described by the Chairman in general meeting, which shall be under the bye-laws, entitled "Receipts and notices from the Chairman," provided that, subject to the provisions of the Companies Act, the title of an election and if it can be demonstrated that the election and exchange shall be a feasible transaction, notices can be given in the time, a general meeting of the Chairman shall not be binding on the company if it is called by the company as specified in the bye-laws be deemed to have been duly called if it is agreed:

- 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 effective voting shares of the company in nominal value of the issued share capital having a right to attend and vote at such meeting.

64. (A) The accidental omission to give notice of the meeting to a shareholder entitled to receive notice shall not invalidate the proceedings at any such meeting.
- (B) In the case where in any meeting of the company there is an accidental omission to give notice of the meeting to a shareholder entitled to receive notice of the meeting, the meeting shall not be invalidated if the proceedings at any such meeting.

Omission to give notice

**PROCEEDINGS AT GENERAL MEETINGS**

65. All business shall be deemed special business at an annual general meeting, and all other business shall be deemed business at an annual general meeting, with the exception of any business which is incidental to the reading, consideration and adoption of the accounts and balance sheet and the report of the Directors and Auditors and the dividend which may be annexed to the balance sheet, the election of Directors and appointment of Auditors and the officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the fixing of the directors' remuneration in the case of the Directors.
66. Unless otherwise specified in the bye-laws, no business shall be transacted at a general meeting unless a chairman of the meeting shall be present in person or by proxy. If at any time after the commencement of the business of a general meeting there shall be a vacancy in the office of chairman, the directors may elect a chairman of the meeting and any such election shall be valid.

Special business, business at annual general meeting

Quorum

67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened in the absence of a quorum, shall be dissolved, but in any case the chairman shall adjourn the same date in the next week and a quorum shall be decided by the Board.
68. The Chairman (if any) of the Board shall, if he is absent, decline to take the chair at a meeting, the Deputy Chairman (if any) shall take the chair at a general meeting, and if the Deputy Chairman is absent, the Chairman shall, if a quorum is present at a general meeting, decline to take the chair at a meeting, the Director shall choose one of his nominees as Chairman, and if no Director be present, if all the Directors decline to take the chair, the Chairman chosen shall see to the chair, then the Board shall choose one of his nominees as Chairman.
69. The Chairman may, if he convenes a general meeting, which a quorum is not present, and shall, if directed by the meeting, adjourn a meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for more than seven days, a new date and place, specifying the date and the hour for the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the name of the business to be transacted at the adjourned meeting. Save as aforesaid, no business shall be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting unless the business which might have been transacted at the meeting from which the adjournment took place.
70. A quorum for a general meeting shall be determined by the Board.

i) b an ha'eh lde' r ha'eh lde' r fe en in e' n r b d l a h r i ed c r r a e  
fe fe en a i e r b r r and h lding ha'e in he C m an c nfe'ring a righ  
e a he mee ing being ha'e n hich an aggrege a 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'ring ha righ.

Unle a ll be fe r i'ed r demanded a af fe aid and, in he la'et ca e, n  
i h d' a n, a decla' a i n b he Chai rman ha a fe h i n ha n a h f hand been  
ca'ried r ca'ried r nanim r l , r b a a' i c l a' maj r i , r l , and an en r r ha  
effec in he b k c n aining he min e f he r ceeding f he C m an hall be  
c ncl i e e idence f he fac i h r f f he n mber r r r i n f he e

## **VOTES OF SHAREHOLDERS**

80. (A) Sa e a e<sup>x</sup> fe l ... ided in the e B e-La , n e<sup>r</sup> n he<sup>r</sup> han a ha<sup>r</sup>eh lde<sup>r</sup> d l fe<sup>r</sup>gi e<sup>r</sup>ed and h hall ha e aid e e<sup>r</sup> hing f<sup>r</sup> he ime being d e f<sup>r</sup> m him a able the C m an in fe ec<sup>r</sup> f hi ha<sup>r</sup>e hall be en i led be fe en i<sup>r</sup> e ( a e a e<sup>x</sup> f<sup>r</sup> an he<sup>r</sup> ha<sup>r</sup>eh lde<sup>r</sup>) ei he<sup>r</sup> e<sup>r</sup> nall b e<sup>r</sup> be feck ned in a i<sup>r</sup> m ( a e a e<sup>x</sup> f<sup>r</sup> an he<sup>r</sup> ha<sup>r</sup>eh lde<sup>r</sup>), a an ge<sup>r</sup>al mee<sup>r</sup>ing.

(B) N bjec i n hall be fai ed he i alifica i n f an e<sup>r</sup> e<sup>x</sup>ce a the mee<sup>r</sup>ing f ad j i<sup>r</sup> ned mee<sup>r</sup>ing a<sup>r</sup> hich he e bjec ed i gi en e<sup>r</sup> end e<sup>r</sup>ed, and e e<sup>r</sup> e n di all ed a i<sup>r</sup> ch mee<sup>r</sup>ing hall be alid f<sup>r</sup> all i<sup>r</sup> e . An i<sup>r</sup> ch bjec i n made in d e ime hall be fe<sup>r</sup>re<sup>r</sup>ed the Chai<sup>r</sup>man, h e deci i n hall be final and c ncl i e.

81. An ha<sup>r</sup>eh lde<sup>r</sup> f the C m an en i led a end and e a a mee<sup>r</sup>ing f the C m an f a mee<sup>r</sup>ing f the h lde<sup>r</sup> f an cla f ha<sup>r</sup>e in the C m an hall be en i led a in an he<sup>r</sup> e<sup>r</sup> n a hi e<sup>r</sup> a end and e in ead f him. V e ma be gi en ei he<sup>r</sup> e<sup>r</sup> nall b d l a h i ed c f fa e fe fe en a i e e<sup>r</sup> b e<sup>r</sup> . A ha<sup>r</sup>eh lde<sup>r</sup>

shall not be deemed a hearing under this Act and the hearing shall be deemed to have been held on the date of the hearing in which the hearing is held.

84. Every hearing under this Act shall be held in accordance with the provisions of the Board of Management (Time and Procedure) Regulations.

## REGISTERED OFFICE

88. The Registered Office shall be a place in Bermuda and the Board shall fix the time and date in which.

## BOARD OF DIRECTORS

89. The number of Directors shall not be less than five. The Company shall keep at the Registered Office a register of its directors and officers 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 the Director of the Company may at any time in which alternative Director. An alternative

functions, powers and duties of his office as a Director and for the purposes of the provisions of the Act relating to the duties of a Director.

(D) Every person acting as an alternate Director shall (except as regards powers in an alternate Director and remuneration) be subject in all respects to the provisions of the Act relating to Directors and shall also be deemed to be the agent of the Director acting in him.

(E) Every person acting as an alternate Director shall have no vote for each Director for whom he acts as an alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director shall be valid in signing for the Board of a committee of the Board, unless the notice of his appointment provides to the contrary, be as effective as the signature of his office.

(F) No alternate Director shall be liable for his acts in being a Director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director (whether or not the obligation is held and fulfilled in the Company) when performing the functions of a Director.

92. A Director of an alternate Director shall not be deemed to hold an office if he is not a Director of the Company, but shall nevertheless be entitled to attend and speak at all general meetings of the Company.



98. (A) Subject to the Companies Act, a Director shall hold an office of place for the first time in the Company (except as aforesaid) in connection with his office of Director for the first time and shall not be eligible to be re-elected, and shall be eligible for re-election only if he has been re-elected by a special resolution of the Company in which the Board may determine, and which shall be a special resolution, that he shall be eligible to be re-elected, and which shall be in addition to any other provisions, by or under any other law.
- (B) A Director shall be eligible for his firm in a financial year of the Company (except as aforesaid) and he shall be eligible for re-election in a financial year if he is eligible to be re-elected.
- (C) A Director shall be deemed a director of the office of, or the office of, in connection with, an office of the Company, and shall be liable to account to the Company for the amount of the dividend received by him as a director of the office of the firm in connection with the office of. The Board may also cause the dividend received by the office of the firm in connection with the office of the Company to be exercised in such manner in all respects as if the office of, including the exercise of the office of the firm in connection with the office of the Company, and the office of the firm in connection with the office of the Company, were deemed to be a director of the office of the firm in connection with the office of the Company.



(iii) an ... al c nce'ning an ... he' c m an in ... hich ... he Direc' ... f' hi a cia e( ) i /a'e in'e'e ed nl ... he'he' direc'l ... indirec'l , a an ffice' ... e'ec' i e ... ha'eh lde' ... in ... hich ... he Direc' ... f' hi a cia e( ) i /a'e beneficiall in'e'e ed in ha'e f ... ha' c m an , ... ided ... ha' ... he Direc' ... f' and an f hi a cia e a'e n ... in aggre'gae beneficiall in'e'e ed in 5% ... m'e f ... he i , ed ha'e f an cla f , ch c m an ( ... f an ... hi'd c m an ... h' , gh' ... hich hi in'e'e ... f' ... ha' f hi a cia e( ) i de'f' ed) ... f' ... he ... ing ... figh' ;

(i ) an ... al ... a'ffangemen' c nce'ning ... he benefi' f em l ee f ... he C m an ... f' i' , b idia'ie incl ding:

(a) ... he ad ... i n, m difica' i n ... e'f' a' i n f an em l ee ' ha'e cheme ... an ha'e incen' i e ... ha'e ... i n cheme , nde' ... hich ... he Direc' ... f' f' hi a cia e( ) ma benefi' ; ... f'

(b) ... he ad ... i n, m difica' i n ... e'f' a' i n f a ... en i n fi nd ... f' e' i' f' emen' , dea' h ... f' di abili' benefi' cheme ... hich ... f' elae b ... h ... Direc' ... f' , hi a cia e and em l ee f ... he C m an ... f' an f' i' , b idia'ie and d e n ... f' ide in ... e' e' c' f an Direc' ... f' f' hi a cia e( ) , a ... ch an ... f' i' ilege ... f' ad an' age n' gene'f' all acc' f' ded ... he cla f ... e'f' n ... hich ... ch cheme ... f' fi nd ... f' elae ; and

( ) an c n' f' ac' ... a'ffangemen' in ... hich ... he Direc' ... f' f' hi a cia e( ) i /a'e in'e'e ed in ... he ame manne' a ... he' h lde' f' ha'e ... f' deben' ... e' ... f' he' e'c' f' i' e f' ... he C m an b ... i' ... e nl f' hi /he'f' in'e'e ... i n ha'e ... f' deben' ... e' ... f' he' e'c' f' i' e f' ... he C m an .

(I) A c m an hall be deemed ... be a c m an in ... hich a Direc' ... f' ... ge' he' ... i' h an f' hi a cia e ... n fi e (5) ... e'f' cen' ... f' m'e f' ... he i , ed ha'e f an cla f ... he e ... i' ... ha'e ca' i' al f' , ch c m an ... f' f' ... he ... ing ... figh' f an cla f ha'e f' , ch c m an if and ... l ng a (b ... nl if and ... l ng a ) he ... ge' he' ... i' h hi a cia e i (ei' he' direc'l ... f' indirec'l ) ... he h lde' f' ... f' beneficiall in'e'e ed in fi e (5) ... e'f' cen' ... f' m'e f' f an cla f ... he e ... i' ... ha'e ca' i' al f' , ch c m an ( ... f' an ... hi'd c m an ... h' , gh' ... hich hi in'e'e ... i de'f' ed) ... f' ... he ... ing ... figh' f an cla f ha'e a ailable ... ha'eh lde' f' ... he c m an . F ... he ... f' e f' ... hi ... a'ag'f' a h ... he' hall be di' f' e' g' a' d' ed an ... ha'e held b a Direc' ... f' f' hi a cia e a ba'e ... f' c ... dian ... f' ... ee and in ... hich he ha n beneficial in'e'e ... , an ha'e c m' f' i' ed in a ... f' ... in ... hich ... he Direc' ... f' f' hi a cia e ' in'e'e ... i in ... e' e' f' i n ... f' f' emainde' f' if and ... l ng a ... me ... he' ... e'f' n i en' i' led ... f' e' c' e' e' ... he inc me



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

101. The Chairman in general meeting shall fix the time and date for the meeting and may fix the time and date for the Ordinary Resolution to be passed to increase the maximum and minimum number of Directors to be appointed by the members of the Company.

Power of general meeting to increase or decrease number of Directors

Article 3, para 4(2)

102. (A) The Chairman may fix the time and date for the Ordinary Resolution to be passed to elect a Director to fill a casual vacancy or to add to the Board. An Director appointed shall be subject to retirement by a resolution of the Board.

Article 3, para 4(2)

(B) The Board shall have power to fix the time and date for the meeting and may fix the time and date for the Ordinary Resolution to be passed to elect a Director to fill a casual vacancy or to add to the Board by a resolution of the Board. The number of Directors appointed shall not exceed the maximum number determined for the meeting. An Director appointed by the Board shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at each meeting. An Director appointed by the Board to add to the Board shall hold office until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election. An Director appointed under this Bye-Law shall be taken into account in determining the Director to retire by a resolution of the members of the Company at an annual general meeting.

103. Notwithstanding that a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at an general meeting, unless notice in writing of his intention to retire is given to the Company and notice in writing by the members of his unwillingness to be elected shall have been lodged at the Head Office of the Registrar in Office at least seven days before the date of the general meeting. The period of the notice referred to in this Bye-Law shall commence not earlier than the date of his discharge from the notice of the general meeting appointed for the election and end not later than 7 days before the date of the general meeting.

Notice of Director to be given

Article 3, para 4(3)

104. The Chairman may by Ordinary Resolution (including a Managing Director or Executive Director) before the expiration of his period of office in writing and on the condition of an agreement between the Chairman and the Director (by which the Director claims which Director may have suffered damage from a breach of an contract between him and the Chairman) and may elect an Director in his stead. An Director elected shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at each meeting, but shall be taken into account in determining the Director to retire by a resolution of the Company at each meeting.

Power of Chairman to remove or elect Director by Ordinary Resolution



113. A Director appointed in an office under the B e-Law 111 shall be subject to the same provisions as to resignation and removal as the Director of the Company, and he shall immediately cease to hold office if he shall cease to hold office of Director for any cause.

Ce a i n f  
a i n m e n

114. The Board may from time to time entrust and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board which may think fit. It is provided that the exercise of all such powers by a Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said Director may at any time be instructed, revoked or varied, but not in dealing in good faith and in his official capacity in which he is acting, the actions of a Director shall be affected hereby.

P v e r m a  
b e d e l e g a t e d

### 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 already conferred upon it by the B e-Law, may exercise all such powers and do all such acts and things as may be exercised or done or authorised by the Company and which are necessary for the carrying on of the business of the Company and which are necessary for the exercise of the powers conferred upon the Board by the B e-Law and any regulations from time to time made by the Company in general meeting, but subject to the provisions of the B e-Law and of the regulations made by the Company in general meeting, and being in accordance with the provisions of the B e-Law, it is provided that any regulations made shall in addition be subject to the provisions of the B e-Law which would have been valid if such regulations had not been made.

General  
C o m p a n y  
a c t e d i n  
B e-Law

(B) With effect from the date of the general meeting convened by the B e-Law, it is hereby declared that the Board shall have the following powers:

- i) to give an order in the right of the Company for the fixing of a dividend payable to all members of the Company and to have authority to do so and to do so in accordance with the terms of the order; and
- ii) to give an order, subject to the provisions of the B e-Law and of the regulations made by the Company in general meeting, for the fixing of a dividend payable to all members of the Company in accordance with the provisions of the B e-Law and of the regulations made by the Company in general meeting.

## MANAGERS

116. The Board may from time to time in a general meeting, manage or manage for the business of the Company and may fix his or her remuneration either by a resolution of the committee or by conferring the right to act in his or her behalf on the Company or by a combination of those methods and a resolution of the directors may be empowered by them to do so in the business of the Company.
117. The directors of each general meeting, manage or manage may be for each of the Board decide and the Board may confer on him or them all or any of the powers of the Board and to do so in relation to any matter which may be done.
118. The Board may enter into any agreement with any general meeting, manage or manage in connection with the business of the Company and may confer on any of the Board in relation to any matter which may be done, including a resolution of the general meeting, manage or manage in relation to any matter which may be done, and may confer on any of the Board in relation to any matter which may be done.

A. in men  
and  
remuneration  
of manager

Term of  
office and  
power

Term and  
condition of  
appointment

## CHAIRMAN AND OTHER OFFICERS

119. The Board shall at a general meeting elect one of its members to be the Chairman of the Company and another member to be the Deputy Chairman of the Company and may from time to time elect or re-elect either of them to be the Chairman of the Company and may from time to time elect or re-elect either of them to be the Deputy Chairman of the Company. The Chairman of the Company shall preside at any meeting of the Board, but if at any meeting the Chairman of the Company is absent, the Deputy Chairman shall preside at that meeting. If at any meeting the Chairman of the Company and the Deputy Chairman shall be absent, the member of the Board shall be Chairman of that meeting. All the provisions of the Companies Act, 1956 and 1985 shall apply to the Chairman and Deputy Chairman of the Board in accordance with the provisions of the Companies Act, 1956.

Chairman,  
Deputy  
Chairman  
and officer

## PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the purpose of the business of the Company, adjourn and re-convene the meeting and may from time to time determine the manner in which the business of the Company shall be conducted and may from time to time determine the manner in which the business of the Company shall be conducted and may from time to time determine the manner in which the business of the Company shall be conducted.

Meeting of  
the Board,  
Director,  
etc.



127. All accounts bona fide deposited in any meeting of the Board of Directors and any committee thereof and in any account of a Director shall, notwithstanding any agreement to the contrary, be a part of the assets of the corporation and shall not be subject to any lien or claim of any individual.

(C) The Director shall determine with the Commission regarding the keeping of records and the distribution and financing of the expenses of the various regions.

(D) An agent, independent, member, book of account, or other person employed by the Secretary shall be kept in behalf of the Commission to be kept in the making of the independent book of account in an appropriate manner which shall include, with the necessary generalities, the recording of means of magnetic tape, microfilm, computer and other non-manual means of recording. In accordance with which books are maintained, the Director shall take adequate measures to insure the recording again, falsification and the facilitation of disclosure.

### SECRETARY

131. The Secretary shall be appointed by the Board of Directors, and shall be responsible for the

















c n i i i n g h e e e e e e a e e d i n c f f m a n h e r i n e m e n f h e C m a n . T h e B a d m a l i h i l a c i n g h e a m e e e e c a f f f a d a n f f i v h i c h i m a h i n k i d e n n i d i b i b e b a f d i i d e n d .

149. U n l e a n d h e e x e n h a h e r i g h a a c h e d a n h a e r h e e r m f i e h e r e f h e r i e e i d e , a l l d i i d e n d h a l l ( a r e g a d a n h a e n f i l l a i d h r i g h h e e r i d i n e e c f h i c h h e d i i d e n d i a i d ) b e a r i n e d a n d a i d r a a a c c r d i n g h e a m i n a i d r e d i e d a a i d i n h e h a e d r i n g a n r i n r i n f h e e r i d i n e e c f h i c h h e d i i d e n d i a i d . F r h e e f h i B e - L a n a m i n a i d n a h a e i n a d a n c e f c a l l h a l l b e e a e d a a i d n h e h a e .

D i i d e n d b e a i d i n r i n i n a i d i c a i a l

150. (A) T h e B a d m a e a i n a n d i i d e n d r h e r m n e a a b l e n r i n e e c f a h a e i n v h i c h h e C m a n h a a l i e n , a n d m a a l h e a m e i n r a d a i f a c i n f h e d e b , l i a b i l i e e n g a g e m e n t i n e e c f h i c h h e l i e n e x i .

R e e n i n f d i i d e n d e c .

(B) T h e B a d m a d e d c f f m a n d i i d e n d r b n a a b l e a n h a e h l d e r a l l i m f m n e ( i f a n ) e e n l a a b l e b h i m h e C m a n n a c c i n f c a l l , i n a l m e n r h e r i e .

D e d c i n f d e b

151. A n g e n e r a l m e e i n g a n c i n i n g a d i i d e n d m a m a k e a c a l l n h e h a e h l d e r f i c h a m i n a h e m e e i n g f i e , b r h a h e c a l l n e a c h h a e h l d e r h a l l n e x c e e d h e d i i d e n d a a b l e h i m , a n d h a h e c a l l h a l l b e m a d e a a b l e a h e a m e i m e a h e d i i d e n d , a n d h e d i i d e n d m a , i f a r r a n g e d b e e n h e C m a n a n d h e h a e h l d e r , b e e f f a g a i n h e c a l l .

D i i d e n d a n d c a l l g e h e r

152. A r a n f e r f h a e h a l l n a h e r i g h a n d i i d e n d r b n d e c l a r e d h e r e n b e f e h e r e g i r a i n f h e r a n f e r .

E f f e c f r a n f e r

153. I f r m e e e n a e r e g i e r e d a j i n h l d e r f a n h a e , a n n e f i c h e r n m a g i e e f f e c i a l r e c e i f r a n d i i d e n d , i n e r i m d i i d e n d r b n e a n d h e r m n e a a b l e i n e e c f i c h h a e .

R e c e i f r d i i d e n d b j i n h l d e r f h a e

154. U n l e h e r i e d i r e c e d b h e B a d , a n d i i d e n d r b n m a b e a i d b c h e r e r a r r a n e n h r i g h h e h e r e g i e r e d a d d r e f h e h a e h l d e r e n i l e d , r i n c a e f j i n h l d e r , h e r e g i e r e d a d d r e f h a n e h e n a m e a n d f i r i n h e r e g i e r i n e e c f h e j i n h l d i n g r i c h e r n a n d i c h a d d r e a h e h l d e r r j i n h l d e r m a i n r i n g d i r e c . E e r c h e r e r a r r a n e n h a l l b e m a d e a a b l e h e r d e r f h e e r n h m i i e n , a n d h e a m e n f a n i c h c h e r e r a r r a n h a l l e r a e a a g d d i c h a r g e h e C m a n i n e e c f h e d i i d e n d a n d / r b n e e e n e d h e r e b , n i h a n d i n g h a i m a i b e e n l a e a r h a h e a m e h a b e e n l e n r h a a n e n d r e m e n h e r e n h a b e e n f r e d .

P a m e n b





notice informing the holder thereof, unless the Chairman has the election received the full financial statement. The summarized financial statement, notice and articles of the firm be entered in the minutes before the general meeting. The holder has consented and elected to receive the summarized financial statement.

(D) Subject to Section 88 of the Companies Act, the Chairman shall send the full financial statement to a holder thereof in the event of receiving from the holder election to receive the full financial statement.

### AUDITORS

Article 3,  
Para 17

163. (A) Auditors shall be appointed and the term and tenure for each appointment and their duties shall be regulated in accordance with the provisions of the Companies Act.

Appointment  
and removal  
of Auditors

(B) The Chairman shall at each annual general meeting, by Ordinary Resolution, appoint the firm of auditors, hold office until the conclusion of the next annual general meeting, but if an appointment is made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Chairman or of any subsidiary or associate, officer or employee of any Director, officer or employee shall not be capable of being appointed auditors of the Chairman. No person shall be appointed as an auditor, unless he is independent of the Chairman. The Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the existing or continuing auditors (if any) may act and the remuneration of the auditors appointed to fill any casual vacancy may be fixed by the Board. Subject to the provisions of the Securities Exchange and the B-e-Law, an auditor appointed under this B-e-Law shall fill any casual vacancy in the office until the next following annual general meeting of the Chairman and each appointment shall be made by the holder and a remuneration shall be determined in accordance with this B-e-Law 163(B) and the Listing Rules. Subject to the provisions of the Companies Act, the remuneration of the auditors shall be fixed by the Chairman of the Chairman in the annual general meeting by Ordinary Resolution, except that in an extraordinary case the Chairman in general meeting may delegate the fixing of such remuneration to the Board.

(C) The holder may, at an general meeting, consent and held in accordance with the B-e-Law, remove the auditors by a resolution passed by a majority of the votes cast by each holder of a share being entitled to vote thereon, but the holder shall be entitled to vote thereon if he is entitled to vote at a general meeting at any time before the expiration of his term of office.

164. The Ar di f hall ha e a righ f acce a all ime he b k and acc n and che f he C m an and hall be eniled fe i fe f m he Direc f and ffice f he C m an ch inf rma i n a ma be nece ar f f he e f r mance f hi f hei r d i e , and he Ar di f hall make a fe f he ha eh lde r n he acc n e x a m i n e d b hem and n e e f balance hee , c n l i d a e d balance hee and c n l i d a e d f fi and l acc n i n e n d e d be l a i d b e f he C m an i n he a n n a l g e n e r a l m e e i n g d r i n g hei r e n f e f ffice a fe i f e d b he S a i e .

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

165. A e f n he r han he fe i r i n g Ar di f hall n be ca ble f being a i n e d Ar di f a an a n n a l g e n e r a l m e e i n g i n l e n i c e f a n i n e n i n n m i n a e h a e r n he ffice f Ar di f ha b e e n g i e n he C m an n le han f r e e n d a b e f he a n n a l g e n e r a l m e e i n g , a n d he C m an hall e n d a c f a n i c h n i c e he fe i r i n g Ar di f and hall g i e n i c e h e r e f he ha eh lde r n l e han e e n d a b e f he a n n a l g e n e r a l m e e i n g . f i d e d h a he a b e f e i r e m e n m a b e a i e d b n i c e i n r i n g b he fe i r i n g Ar di f he S e c r e a r f i d e d h a i f a f e r a n i c e f he i n e n i n n m i n a e Ar di f ha b e e n g i e n a n n a l g e n e r a l m e e i n g i c a l l e d f f a d a e f r e e n d a r l e a f e r h a n i c e ha b e e n g i e n , he n i c e , h i g h n i g i e n i h i n he i m e f e i r e d b h i B e - L a , hall b e d e e m e d h a e b e e n e r l g i e n f f he e h e r e f , a n d he n i c e b e e n g i e n b he C m an m a i n l e a d f b e i n g e n g i e n i h i n he i m e f e i r e d b h i i i n b e e n g i e n a he a m e i m e a he n i c e f he a n n a l g e n e r a l m e e i n g .

A i n m e n  
f a d i  
he r han  
fe i r i n g  
a d i f

166. S i b j e c he r i i n f he C m a n i e A c , a l l a c d n e b a n e r n a c i n g a Ar di f hall , a r e g a r d a l l e r n d e a l i n g i n g d f a i h i h he C m an , b e a l i d , n i h a n d i n g h a h e r e a m e d e f e c i n h e i r a i n m e n f h a he e r e a he i m e f h e i r a i n m e n n a l i f i e d f f a i n m e n f i b e e n l b e c a m e d i a l i f i e d .

Defec f  
a i n m e n

NOTICES

167. (A) (1) E x c e h e r e h e r i e x f e l a e d , a n n i c e f d c m e n b e g i e n f b a n e r n i r a n he e B e - l a hall b e i n r i n g f he e x e n e r m i e d b he S a i e a n d a a l i c a b l e r l e r e c r i b e d b The S c k E x c h a n g e f H n g K n g L i m i e d f r m i m e i m e a n d i b j e c h i B e - l a , c n a i n e d i n a n e l e c t r i c c o m m u n i c a i n . A n i c e c a l l i n g a m e e i n g f he D i r e c f n e e d n b e i n r i n g .

S e r i c e f  
n i c e

(2) A n n i c e f d c m e n b e g i e n f b a n e r n i r a n he e B e - l a m a b e e r e d n r d e l i e r e d a n h a e h l d e r f he C m an e i h e r e r n a l l f b e n d i n g i h r i g h he i n a r e a i d e n e l e r f a e r a d d e e d i c h h a e h l d e r a h i r e g i e r e d a d d e a a e a r i n g i n he r e g i e r f b l e a i n g i a h a a d d e a d d e e d he h a e h l d e r f b a n h e r m e a n a r h r i e d i n r i n g b he h a e h l d e r c n c e r n e d f ( h e r h a n h a e c e r i f i c a e ) b b l i h i n g i b a f a d e r i e m e n i n a l e a n e E n g l i h l a n g a g e n e a e r a n d n e C h i n e e l a n g a g e n e a e r c i r a l a n g

generally in the Hong Kong. In case of judgment of a share, all notices shall be given to the holder of the shares, the name and address in the register and notices given shall be sufficient notices to all the holders. With the limitation of the general liability of the issuing body, the Share and an article described by The Stock Exchange of Hong Kong Limited from time to time, a notice of distribution may be effected or delivered by the Company to an address by electronic means, which address may from time to time be authorised by the shareholders concerned or by a binding instrument and notified if the shareholders concerned have been notified.

(3) An electronic notice of distribution may be effected or delivered by the Company by reference to the register of a company and a particular time not more than fifteen days before the date of service of delivery. No change in the register after that time shall invalidate the service of delivery. Where an electronic notice of distribution is effected or delivered to an address in respect of a share in accordance with the Bye-laws, notification defining an article of incorporation in that share shall be entitled to an effective service of delivery to that electronic notice of distribution.

(B) (1) An electronic notice of distribution may be entitled to be effected to the Company, or to an officer of the Company, may be entitled to be effected by leaving the same at the ending of the hour of the day in a registered office of the Company or at the office of the Head Office of Registered Office.

(2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including the form of address of the recipient of an electronic communication, and may specify which of the provisions of the articles of incorporation shall apply in the case of an electronic communication. An notice may be given to the Company by electronic means notwithstanding in accordance with the provisions specified by the Board.

168. An address of the registered address in the Register of the Reliance Territory may be notified to the Company in writing of an address in the Register of the Reliance Territory which forms part of the service of notices shall be deemed to be his registered address. Where the registered address of the shareholders in the Register of the Reliance Territory, notices, if given to the holder, shall be deemed to be delivered by mail.

Shareholder of the Reliance Territory

169. An notice of distribution, if sent by mail, shall be deemed to have been effected or delivered on the day following that on which the letter, envelope, or other means of communication is placed in the post. In writing, each notice shall be sufficient to the holder, the letter, envelope or other means of communication shall be authorised and notified in the instrument of the registered address. An notice of distribution, if sent by mail, shall be deemed to have been effected or delivered on the day following that on which the letter, envelope or other means of communication is placed in the post. An notice of distribution, if sent by electronic means (including by any electronic means), shall be

When a notice is deemed to be effected



**WINDING UP**

A. 3, 21

175. A **Special Resolution** shall be a **Special Resolution**.

M de f  
inding

176. If the **Company** shall be wound up, the **Assets** remaining after a meeting of the **Company** shall be divided among the **Shareholders** in the **proportion** in which they have held their **Shares**, and if the **Assets** shall be insufficient to pay the **Shareholders** in full, they shall be divided **pro rata** among the **Shareholders** who have held their **Shares** in the **Company** and **Company**, and a **Shareholder** shall be bound to contribute to the **Company** the **amount** which he shall be bound to contribute to the **Company** in the **proportion** in which he has held his **Shares**.

Di frib  
fa e in  
inding

177. If the **Company** shall be wound up (whether the **Liquidation** is effected by the **Company** or the **Liquidator**), the **Shareholders** shall be bound to contribute to the **Company** the **amount** which they shall be bound to contribute to the **Company** in the **proportion** in which they have held their **Shares**, and if the **Assets** shall be insufficient to pay the **Shareholders** in full, they shall be divided **pro rata** among the **Shareholders** who have held their **Shares** in the **Company** and **Company**, and a **Shareholder** shall be bound to contribute to the **Company** the **amount** which he shall be bound to contribute to the **Company** in the **proportion** in which he has held his **Shares**.

A e ma  
be di frib  
in e e

**INDEMNITY**

178. The **Directors** and **Officers** of the **Company** shall be indemnified and **released** from all **liability** in respect of any **action**, **sue**, **charge**, **claim**, **damage** and **expenses** which they or any of them, or any of them, shall incur in or about the **Company** in the **performance** of their **duties** as **Directors** or **Officers** of the **Company**, and the **Company** shall indemnify and **release** the **Directors** and **Officers** of the **Company** from all **liability** in respect of any **action**, **sue**, **charge**, **claim**, **damage** and **expenses** which they or any of them, or any of them, shall incur in or about the **Company** in the **performance** of their **duties** as **Directors** or **Officers** of the **Company**, and the **Company** shall indemnify and **release** the **Directors** and **Officers** of the **Company** from all **liability** in respect of any **action**, **sue**, **charge**, **claim**, **damage** and **expenses** which they or any of them, or any of them, shall incur in or about the **Company** in the **performance** of their **duties** as **Directors** or **Officers** of the **Company**.

Indemni

in e<sub>v</sub>ed, f f f an<sub>v</sub> he<sub>v</sub> l<sub>v</sub>, mi f<sub>v</sub> ne<sub>v</sub> f damage<sub>v</sub> hich ma<sub>v</sub> ha<sub>v</sub> en in<sub>v</sub> he<sub>v</sub> ex<sub>v</sub>ec<sub>v</sub> i n f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ec<sub>v</sub> i e<sub>v</sub> ffice<sub>v</sub> f<sub>v</sub> f<sub>v</sub> i<sub>v</sub>, f in<sub>v</sub> fela<sub>v</sub> i n<sub>v</sub> he<sub>v</sub> f<sub>v</sub> e<sub>v</sub>, ex<sub>v</sub> ce<sub>v</sub> a<sub>v</sub> he<sub>v</sub> ame<sub>v</sub> hall ha<sub>v</sub> en b<sub>v</sub> f<sub>v</sub> h<sub>v</sub> r<sub>v</sub> gh<sub>v</sub> he<sub>v</sub> f<sub>v</sub> n<sub>v</sub> v<sub>v</sub> ilf<sub>v</sub> l neglec<sub>v</sub> f<sub>v</sub> defa<sub>v</sub> l<sub>v</sub>, f<sub>v</sub> ar<sub>v</sub> d and di h<sub>v</sub> ne<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ec<sub>v</sub> i el<sub>v</sub>.

**UNTRACEABLE SHAREHOLDERS**

179. W<sub>v</sub> i<sub>v</sub> h<sub>v</sub> f<sub>v</sub> e<sub>v</sub> j<sub>v</sub> dice<sub>v</sub> he<sub>v</sub> f<sub>v</sub> i<sub>v</sub> gh<sub>v</sub> f<sub>v</sub> he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> i<sub>v</sub> nde<sub>v</sub> f<sub>v</sub> B<sub>v</sub> e<sub>v</sub>-L<sub>v</sub> a<sub>v</sub> 155 and he<sub>v</sub> f<sub>v</sub> i<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> B<sub>v</sub> e<sub>v</sub>-L<sub>v</sub> a<sub>v</sub> 180, he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ma<sub>v</sub> cea e<sub>v</sub> ending<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> che<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> f<sub>v</sub> di idend<sub>v</sub> en<sub>v</sub> i<sub>v</sub> lemen<sub>v</sub> f<sub>v</sub> di idend<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> b<sub>v</sub> i<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> che<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> ha<sub>v</sub> e<sub>v</sub> been le<sub>v</sub> f<sub>v</sub> i<sub>v</sub> nca<sub>v</sub> hed<sub>v</sub> n<sub>v</sub> c<sub>v</sub> n<sub>v</sub> ec<sub>v</sub> i<sub>v</sub> e<sub>v</sub> cca<sub>v</sub> i<sub>v</sub> n<sub>v</sub>. H<sub>v</sub> e<sub>v</sub> e<sub>v</sub> f<sub>v</sub> he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ma<sub>v</sub> ex<sub>v</sub> e<sub>v</sub> r<sub>v</sub> ci<sub>v</sub> e<sub>v</sub> he<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> cea e<sub>v</sub> ending<sub>v</sub> che<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> f<sub>v</sub> di idend<sub>v</sub> en<sub>v</sub> i<sub>v</sub> lemen<sub>v</sub> f<sub>v</sub> di idend<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> a<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> he<sub>v</sub> fi<sub>v</sub> cca<sub>v</sub> i<sub>v</sub> n<sub>v</sub> n<sub>v</sub> hich<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> a<sub>v</sub> che<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> i<sub>v</sub> f<sub>v</sub> e<sub>v</sub> i<sub>v</sub> ned<sub>v</sub> i<sub>v</sub> ndeli<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ed.

C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> cea e<sub>v</sub> ending<sub>v</sub> di idend<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> e<sub>v</sub> c.

180. The C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> hall ha<sub>v</sub> e<sub>v</sub> he<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ell, in<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> manne<sub>v</sub> f<sub>v</sub> a<sub>v</sub> he<sub>v</sub> B<sub>v</sub> a<sub>v</sub> r<sub>v</sub> d<sub>v</sub> h<sub>v</sub> i<sub>v</sub> nk<sub>v</sub> fi<sub>v</sub>, an<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> a<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> eh<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> h<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> aceable, b<sub>v</sub> i<sub>v</sub> n<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ale<sub>v</sub> hall be made<sub>v</sub> i<sub>v</sub> nle<sub>v</sub> :

C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ma<sub>v</sub> ell ha<sub>v</sub> f<sub>v</sub> n<sub>v</sub> f<sub>v</sub> aceable ha<sub>v</sub> f<sub>v</sub> eh<sub>v</sub> lde<sub>v</sub> f<sub>v</sub>

i) all che<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> a<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub>, being n<sub>v</sub> le<sub>v</sub> han<sub>v</sub> h<sub>v</sub> f<sub>v</sub> ee in<sub>v</sub> al<sub>v</sub> n<sub>v</sub> mbe<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> i<sub>v</sub> m<sub>v</sub> a<sub>v</sub> ble in ca<sub>v</sub> h<sub>v</sub> he<sub>v</sub> h<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> in<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ec<sub>v</sub> f<sub>v</sub> hem<sub>v</sub> en<sub>v</sub> d<sub>v</sub> i<sub>v</sub> ng<sub>v</sub> he<sub>v</sub> f<sub>v</sub> ele<sub>v</sub> an<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d in<sub>v</sub> he<sub>v</sub> manne<sub>v</sub> f<sub>v</sub> ar<sub>v</sub> h<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ed b<sub>v</sub> he<sub>v</sub> B<sub>v</sub> e<sub>v</sub>-L<sub>v</sub> a<sub>v</sub> f<sub>v</sub> he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ha<sub>v</sub> e<sub>v</sub> f<sub>v</sub> e<sub>v</sub> m<sub>v</sub> a<sub>v</sub> i<sub>v</sub> nca<sub>v</sub> hed<sub>v</sub>;

ii) fa<sub>v</sub> a<sub>v</sub> i<sub>v</sub> i<sub>v</sub> a<sub>v</sub> a<sub>v</sub> f<sub>v</sub> e<sub>v</sub> a<sub>v</sub> he<sub>v</sub> end<sub>v</sub> f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> ele<sub>v</sub> an<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d, he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ha<sub>v</sub> n<sub>v</sub> a<sub>v</sub> an<sub>v</sub> i<sub>v</sub> me<sub>v</sub> d<sub>v</sub> i<sub>v</sub> ng<sub>v</sub> he<sub>v</sub> f<sub>v</sub> ele<sub>v</sub> an<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d f<sub>v</sub> e<sub>v</sub> ce<sub>v</sub> i<sub>v</sub> ed an<sub>v</sub> i<sub>v</sub> ndica<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> he<sub>v</sub> ex<sub>v</sub> i<sub>v</sub> ence<sub>v</sub> f<sub>v</sub> he<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> eh<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> h<sub>v</sub> i<sub>v</sub> he<sub>v</sub> h<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> f<sub>v</sub> a<sub>v</sub> e<sub>v</sub> f<sub>v</sub> n<sub>v</sub> en<sub>v</sub> i<sub>v</sub> led<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> b<sub>v</sub> dea<sub>v</sub> h, bank<sub>v</sub> f<sub>v</sub> c<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> a<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> la<sub>v</sub>;

iii) he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ha<sub>v</sub> ca<sub>v</sub> ed an<sub>v</sub> ad<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> emen<sub>v</sub> be in<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ed in<sub>v</sub> he<sub>v</sub> Ne<sub>v</sub> a<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> in<sub>v</sub> en<sub>v</sub> i<sub>v</sub> n<sub>v</sub> ell i<sub>v</sub> ch<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> and a<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d f<sub>v</sub> h<sub>v</sub> f<sub>v</sub> ee m<sub>v</sub> n<sub>v</sub> h<sub>v</sub> ha<sub>v</sub> ela<sub>v</sub> ed i<sub>v</sub> nce<sub>v</sub> he<sub>v</sub> da<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ad<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> emen<sub>v</sub>; and

i) he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> ha<sub>v</sub> n<sub>v</sub> i<sub>v</sub> f<sub>v</sub> ied he<sub>v</sub> ck<sub>v</sub> ex<sub>v</sub> change in<sub>v</sub> he<sub>v</sub> Rele<sub>v</sub> an<sub>v</sub> Te<sub>v</sub> f<sub>v</sub> i<sub>v</sub> f<sub>v</sub> i<sub>v</sub> in<sub>v</sub> en<sub>v</sub> i<sub>v</sub> n<sub>v</sub> effec<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ale.

F<sub>v</sub> f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> f<sub>v</sub> e<sub>v</sub> g<sub>v</sub> i<sub>v</sub> ng, f<sub>v</sub> ele<sub>v</sub> an<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d— mean<sub>v</sub> he<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d c<sub>v</sub> mmencing<sub>v</sub> el<sub>v</sub> e<sub>v</sub> ea<sub>v</sub> bef<sub>v</sub> f<sub>v</sub> e<sub>v</sub> he<sub>v</sub> da<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> blica<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> he<sub>v</sub> ad<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> emen<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ed in<sub>v</sub> a<sub>v</sub> a<sub>v</sub> g<sub>v</sub> f<sub>v</sub> a<sub>v</sub> h (iii) f<sub>v</sub> hi<sub>v</sub> B<sub>v</sub> e<sub>v</sub>-L<sub>v</sub> a<sub>v</sub> and ending<sub>v</sub> a<sub>v</sub> he<sub>v</sub> ex<sub>v</sub> i<sub>v</sub> f<sub>v</sub> he<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> d f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ed in<sub>v</sub> ha<sub>v</sub> a<sub>v</sub> a<sub>v</sub> g<sub>v</sub> f<sub>v</sub> a<sub>v</sub> h.

T<sub>v</sub> gi<sub>v</sub> e<sub>v</sub> effec<sub>v</sub> i<sub>v</sub> an<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ale<sub>v</sub> he<sub>v</sub> B<sub>v</sub> a<sub>v</sub> r<sub>v</sub> d<sub>v</sub> ma<sub>v</sub> a<sub>v</sub> h<sub>v</sub> f<sub>v</sub> i<sub>v</sub> e<sub>v</sub> an<sub>v</sub> e<sub>v</sub> f<sub>v</sub> n<sub>v</sub> f<sub>v</sub> an<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> he<sub>v</sub> aid ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> and he<sub>v</sub> in<sub>v</sub> f<sub>v</sub> i<sub>v</sub> men<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> f<sub>v</sub> e<sub>v</sub> f<sub>v</sub> i<sub>v</sub> g<sub>v</sub> n<sub>v</sub> e<sub>v</sub> f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> i<sub>v</sub> e<sub>v</sub> ex<sub>v</sub> ec<sub>v</sub> u<sub>v</sub> ed b<sub>v</sub> f<sub>v</sub> n<sub>v</sub> behalf<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> e<sub>v</sub> f<sub>v</sub> n<sub>v</sub> hall be a<sub>v</sub> effec<sub>v</sub> i<sub>v</sub> e<sub>v</sub> a<sub>v</sub> i<sub>v</sub> f<sub>v</sub> i<sub>v</sub> had been ex<sub>v</sub> ec<sub>v</sub> u<sub>v</sub> ed b<sub>v</sub> he<sub>v</sub> f<sub>v</sub> e<sub>v</sub> g<sub>v</sub> i<sub>v</sub> e<sub>v</sub> f<sub>v</sub> ed h<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> he<sub>v</sub> e<sub>v</sub> f<sub>v</sub> n<sub>v</sub> en<sub>v</sub> i<sub>v</sub> led b<sub>v</sub> f<sub>v</sub> an<sub>v</sub> mi<sub>v</sub> i<sub>v</sub> n<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub>, and he<sub>v</sub> f<sub>v</sub> cha<sub>v</sub> e<sub>v</sub> f<sub>v</sub> hall n<sub>v</sub> be b<sub>v</sub> i<sub>v</sub> nd<sub>v</sub> ee<sub>v</sub> he<sub>v</sub> a<sub>v</sub> llica<sub>v</sub> i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> he<sub>v</sub> f<sub>v</sub> cha<sub>v</sub> e<sub>v</sub> m<sub>v</sub> ne<sub>v</sub> n<sub>v</sub> f<sub>v</sub> hall hi<sub>v</sub> i<sub>v</sub> le<sub>v</sub> he<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> e<sub>v</sub> be affec<sub>v</sub> ed b<sub>v</sub> an<sub>v</sub> i<sub>v</sub> f<sub>v</sub> e<sub>v</sub> g<sub>v</sub> la<sub>v</sub> f<sub>v</sub> i<sub>v</sub> n<sub>v</sub> ali<sub>v</sub> di<sub>v</sub> in<sub>v</sub> he<sub>v</sub> f<sub>v</sub> ceed<sub>v</sub> i<sub>v</sub> ng<sub>v</sub> f<sub>v</sub> e<sub>v</sub> la<sub>v</sub> i<sub>v</sub> ng<sub>v</sub> he<sub>v</sub> ale. The ne<sub>v</sub> f<sub>v</sub> ceed<sub>v</sub> f<sub>v</sub> he<sub>v</sub> ale<sub>v</sub> ill bel<sub>v</sub> ng<sub>v</sub> he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> and i<sub>v</sub> n<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ce<sub>v</sub> i<sub>v</sub> b<sub>v</sub> he<sub>v</sub> C<sub>v</sub> m<sub>v</sub> an<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> f<sub>v</sub> ceed<sub>v</sub> i<sub>v</sub> hall bec<sub>v</sub> me<sub>v</sub> i<sub>v</sub> ndeb<sub>v</sub> ed he<sub>v</sub> f<sub>v</sub> f<sub>v</sub> me<sub>v</sub> f<sub>v</sub> ha<sub>v</sub> f<sub>v</sub> eh<sub>v</sub> lde<sub>v</sub> f<sub>v</sub> f<sub>v</sub> an<sub>v</sub> am<sub>v</sub> i<sub>v</sub> n<sub>v</sub> e<sub>v</sub> i<sub>v</sub> al<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> ne<sub>v</sub> f<sub>v</sub> ceed<sub>v</sub>. N<sub>v</sub> f<sub>v</sub> i<sub>v</sub> hall be c<sub>v</sub> re<sub>v</sub> a<sub>v</sub> ed in<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ec<sub>v</sub> f<sub>v</sub> i<sub>v</sub> ch<sub>v</sub> deb<sub>v</sub> and n<sub>v</sub> i<sub>v</sub> n<sub>v</sub> e<sub>v</sub> f<sub>v</sub> hall be a<sub>v</sub> ble in<sub>v</sub> f<sub>v</sub> e<sub>v</sub> ec<sub>v</sub> f<sub>v</sub>

and the Coman shall be verified according to the amount earned from the proceeds which may be employed in the business of the Coman for a sinking fund. Any order of the Board shall be valid and effective in all things which the holder of the shares is dead, bankrupt, or otherwise unable to act in person.

### DESTRUCTION OF DOCUMENTS

181. Subject to the Comanie Act, the Coman may do as follows:

## RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Schedules, the Board shall, following a written request from the Chairman, have authority to direct the Resident Representative in Bermuda, and in a Resident Representative as defined in the Schedules, to act on its behalf in Bermuda and to maintain all records that may be required by the Schedules to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda that may be required by the Schedules and to fix his or her office in Bermuda as a full-time office of the Resident Representative's office in Bermuda.

Resident  
Representative

## MAINTENANCE OF RECORDS

183. The Chairman shall keep a full and complete record of the Resident Representative, in accordance with the provisions of the Schedules, as follows:

Maintenance  
of 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 Auditors' reports thereon;
- iii) all records of accounts required by Section 83 of the Companies Act to be kept in Bermuda; and
- iv) all documents that may be required in order to provide evidence of the continued listing of the Company on an approved stock exchange within the meaning of the Companies Act.

## SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Schedules if, following an application made by the Company, the Board shall remain exercisable, the Chairman and any director engaged in an action which, as a result of an adjustment of the subscription price in accordance with the provisions applicable under the terms and conditions of the application, would reduce the subscription price below the par value of a share, then the following provisions shall apply:

Subscription  
right reserve

- i) a sum of the date of each application of the Company shall be established and the amount (subject to the provisions of the Bye-Laws) maintained in accordance with the provisions of the Bye-Laws as a reserve (the Subscription Right Reserve) the amount of which shall at no time be less than the amount which, the time being, would be required to be called and applied in paying in full the nominal amount of the additional shares required to be issued and all unpaid credited amounts of the application, to be agreed to (iii) be used in the exercise in full of all the

the subcritical in right-handing and shall also the subcritical in Right Referred in a single in full, each difference in the, each additional have a and when the same are all used;

ii) the subcritical in Right Referred shall not be referred to the other hand has specified above, in all the referred of the C man (the other hand has referred to the minimum and capital referred in the referred find) have been used and will not be used, make good the C man if and far a i referred by law;

iii) in the exercise of all referred of the subcritical in right referred by an arrangement, the referred subcritical in right shall be exercisable in the, each a minimal amount of have equal, the amount in cash, which the holder of each arrangement referred, a exercise of the subcritical in right referred the referred (the, a the case may be, the referred referred in the referred a special exercise of the subcritical in right) and, in addition, the referred shall be all used in the, each additional subcritical in right, the exercising arrangement referred a full aid, each additional minimal amount of have a i equal, the difference between:

a) the aid amount in cash, which the holder of each arrangement referred, a exercise of the subcritical in right referred the referred (the, a the case may be, the referred referred in the referred a special exercise of the subcritical in right); and

b) the minimal amount of have in the, each referred, which each subcritical in right referred, shall have been exercisable having regard to the referred in the referred condition of the arrangement, had it been possible for each subcritical in right referred the referred right, subcritical referred have a i referred;

and immediately in each exercise of each of the referred of the subcritical in Right Referred a i referred, a in full, each additional minimal amount of have shall be capitalized and applied in a single in full, each additional minimal amount of have which shall forthwith be all used referred a full aid, the exercising arrangement referred; and

i) if in the exercise of the subcritical in right referred by an arrangement, the amount and the referred of the subcritical in Right Referred in the, efficient, a in full, each additional minimal amount of have equal, each difference a referred aid, which the exercising arrangement referred is referred, the Board shall also an referred referred when the referred referred becoming available (including, the referred referred by law, ii) b 5g, each have

aid have of the Commission when in it. Pending which a member and all members, the exercising authority shall be issued by the Commission with a

