

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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PRELIMINARY

1. (A) The marginal note here **Bye-Laws** shall not be deemed to be a part of the **Bye-Laws** and shall not affect their operation and, in the interpretation of the **Bye-Laws**, unless the contrary appears from the context, the words shall have the following meanings:
- add-on** shall have the same meaning as in the **Articles** and shall include any facilities, electronic messages and other services provided for or in connection with the **Bye-Laws**;
- addressed to a person** shall have the meaning as defined in the **Companies Act**;
- article(s)** shall have the meaning ascribed to it in the **Articles**;
- Article** shall mean the provisions of the **Articles**;
- 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 their original form and all amendments thereto and **Bye-Laws** amended by the Company;
- 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 –

hall 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–

hall 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\$–

hall 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 –

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

▲ Li ing R le –

hall 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–

hall mean a calenda m n h;

▲ Ne a e –

in elai n he i blica i n in ne a e f an n ice, hall 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 elai n a ha e, hall mean aid i c edi ed a aid i ;

▲ he P inci al Regi e –

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

▲ he egi e –

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

▲ Regi a i n Office-

hall mean in e . ec f an B 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 an B f he ec i ie f he C m an B fi bec me li ed n he ele an ck e change and incl ding he da e immedia el B bef e he da B n hich n ne f i ch ec i ie a e li ed (and ha if a an B ime li ing f an B i ch ec i ie i i ended f an B ea n ha e e and f an B leng h f ime, he B 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 B a he Di ec ma B f m ime ime decide if he i , ed dina B ha e ca i al f he C m an B i li ed n a ck e change in i ch e i B;

▲ Seal-

hall mean an B ne m e c mm n eal f m ime ime f he C m an B f i e in Be m da in an B 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 b B he C m an B hich i a fac imile f he Seal f he C m an B 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 an B;

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

▲ S a 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 ^B 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^Bing affec ing he C m an^B 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^Bbe amended f m ime ime;

▲ T an 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^B h g a h^B e i ing and e e ^B he m de f e e en ing d fig e in a legible and n n- an i ^B f m.

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

e fe ence an^B a r e a r B i i n hall be c n r ed a ela ing an^B 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^B a maj i ^B f n le han h ee-f r h f he e ca b^B r ch ha eh lde a , being en i led d , e in e n , b^B d l^B 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 date on which the resolution is to be considered and (ii) the place at which the resolution is to be considered, shall be deemed to have been duly given in accordance with Article 63.

(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the effective votes cast at a meeting, being entitled to vote in person or by proxy, at a general meeting, held in accordance with the provisions and of which notice has been duly given in accordance with Article 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 effective votes cast at a meeting, being entitled to vote in person or by proxy, at a general meeting, held in accordance with the provisions and of which notice has been duly given in accordance with Article 63.

Special Resolution effective and binding on the Company

(F) Where a shareholder is a director, officer or employee of the Company, he shall not be entitled to vote at a general meeting of the Company in respect of any resolution proposed to be passed at that meeting in relation to the appointment, re-appointment or removal of any director, officer or employee of the Company.

Article 3, para 16

2. With effect from the date of the Special Resolution, the name of the Company shall be changed to the name of the Company as determined by the Special Resolution.

When Special Resolution is effective

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. With effect from the date of the Special Resolution, the Company shall have the authority to issue shares, whether fully paid up, partly paid up and in such denominations, series, classes, rights, preferences, and conditions as may be determined by the Board, and the Company may from time to time by Ordinary Resolution (and, in the absence of any provision to the contrary, the Board may make specific provision, as the Board may determine) and with effect from the date of the Special Resolution, be deemed to have authority to issue shares, whether fully paid up, partly paid up and in such denominations, series, classes, rights, preferences, and conditions as may be determined by the Board, and the Company may from time to time by Ordinary Resolution (and, in the absence of any provision to the contrary, the Board may make specific provision, as the Board may determine) and with effect from the date of the Special Resolution, be deemed to have authority to issue shares, whether fully paid up, partly paid up and in such denominations, series, classes, rights, preferences, and conditions as may be determined by the Board.

Thereafter

4. The Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine. Where a notice of a general meeting of the Company has been issued and the Company has received an indemnity in respect of the liability which the Board shall incur in connection with the issue of such notice, the Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine. Where a notice of a general meeting of the Company has been issued and the Company has received an indemnity in respect of the liability which the Board shall incur in connection with the issue of such notice, the Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine.

Appendix 3, para 15

5. (A) If a notice of a general meeting of the Company is issued in accordance with the provisions of the Articles of Association, all notices of a general meeting of the Company shall be deemed to have been given to the members of the Company and the Board, notwithstanding that the Company is a company limited by guarantee and that the members of the Company are not entitled to vote at such meeting. The Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine. Where a notice of a general meeting of the Company has been issued and the Company has received an indemnity in respect of the liability which the Board shall incur in connection with the issue of such notice, the Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine.
- (B) The Board shall have the right to call a general meeting of the Company at any time and place as the Board may determine. The Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine. Where a notice of a general meeting of the Company has been issued and the Company has received an indemnity in respect of the liability which the Board shall incur in connection with the issue of such notice, the Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine.
- (C) The Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine. Where a notice of a general meeting of the Company has been issued and the Company has received an indemnity in respect of the liability which the Board shall incur in connection with the issue of such notice, the Board may, subject to the approval of the shareholders in general meeting, issue a notice of a general meeting of the Company to be held at such time and place as the Board may determine.

SHARES AND INCREASE OF CAPITAL

6. (A) The authorized share capital of the Company as at the date on which the Board was first constituted shall be HK\$500,000,000 divided into 1,250,000,000 shares of HK\$0.40 each.
- (B) Subject to the Articles, the provisions contained in the Memorandum of Association of the Company shall be deemed to be applicable to the shares of the Company and the Board may, subject to the approval of the shareholders in general meeting, issue shares of the Company.

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 fei 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 i 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 i 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 i 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 i c 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 e cial f mali e, hi i l d migh, in he i n i n f he B a d, be i nla f i l i m a c 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 i 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 a g 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 a g 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 i ce 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 a c i nal a f a 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 there, the Company may, in the event of the Board, limited or otherwise, effecting a change in the Register, the Company shall keep a branch register in the Register.
- (C) During the Relevant Period (except when the register is closed in accordance with section 632 of the Companies Ordinance), and the shareholders of the Company may, in respect of the relevant time between 10:00 a.m. and 12:00 p.m. on any day during the period, the Principal

17. The Commission shall certify the number and classification in effect of which is issued and the amount paid thereon and make the same be in force from the date of the issuance of the certificate until the date of the expiration of the certificate.

18. (A) The Commission shall not be bound by the opinion of any person in the absence of a certificate.

(B) If an applicant has a name which is the same as the name of a person named in the certificate shall be deemed to be the holder of the certificate and, subject to the provisions of the Act, all the same conditions which the Commission may see fit to impose shall apply.

19. If a certificate is defaced, it may be replaced upon payment of a fee, if an applicant (not exceeding, in the case of an applicant having a liability on a check change in the relevant Territory of HK\$2.50) which is a check change made from time to time, and, in the case of an applicant having a liability on a check change made from time to time, the same shall be payable in the event of a default in the payment of the same (the Commission may, by Order, Relieve the applicant from the obligation to pay the same in the event of a default in the payment of the same) and, in the case of an applicant having a liability on a check change made from time to time, the same shall be payable in the event of a default in the payment of the same and, in the case of an applicant having a liability on a check change made from time to time, the same shall be payable in the event of a default in the payment of the same.

LIEN

20. The Commission shall have a first and paramount lien and charge in respect of all monies which are due or payable to it, called a first and paramount lien and charge (the Commission shall have a first and paramount lien and charge in respect of all monies which are due or payable to it) and the same shall be a first and paramount lien and charge in respect of all monies which are due or payable to it and the same shall be a first and paramount lien and charge in respect of all monies which are due or payable to it.

charge of the same shall have effect, and (7)(i)(and)-374.2(a)-(f)-374.2(he)-374.8(am)TJTf(e)65. a ha eh lde f he n.me helienifa ha(a)-571.8((all)-571.e (und)TJTf(e)65. (all)8440.di(e) The d)

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 ma 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 egi la 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 Board may, in its absolute discretion, and in its assigning and awarding, effect the assignment of an annuity (not being a full annuity) to a person of his choice, and may, in its absolute discretion, effect the assignment of an annuity (not being a full annuity) to a person of his choice, and may, in its absolute discretion, effect the assignment of an annuity (not being a full annuity) to a person of his choice.

Board may
effect
assignment

40. The Board may decline recognition in its own right:

Recognition
of annuity

i) that, if an annuity (not exceeding, in the case of an annuity payable in a lump sum, the sum of HK\$2.50 million) is granted, the annuity shall be subject to the provisions of the Ordinance (Cap. 320) and the Board may, in its absolute discretion, determine the conditions of the annuity (and, if the annuity is granted by the Board, the Board may, in its absolute discretion, determine the conditions of the annuity);

ii) the annuity is granted by the Registrar of Companies, and the annuity shall be subject to the provisions of the Ordinance (Cap. 320) and the Board may, in its absolute discretion, determine the conditions of the annuity (and, if the annuity is granted by the Registrar of Companies, the Registrar of Companies may, in its absolute discretion, determine the conditions of the annuity);

iii) the annuity is granted in accordance with the provisions of the Ordinance (Cap. 320);

iv) the annuity is granted in accordance with the provisions of the Ordinance (Cap. 320);

v) if applicable, the annuity is granted in accordance with the provisions of the Ordinance (Cap. 320); and

vi) if applicable, the annuity is granted in accordance with the provisions of the Ordinance (Cap. 320).

41. An annuity (not being a full annuity) shall be made an infant annuity in the mind of the legal disability.

Annuity
of infant

42. If the Board effect the assignment of an annuity, it shall, in its own right, effect the assignment of an annuity (not being a full annuity) to a person of its choice, and the annuity shall be subject to the provisions of the Ordinance (Cap. 320).

Notice
of effect

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, and if the dividend is not paid to him, the Board may, at any time after the expiration of the call in person or by proxy, direct the dividend to be paid to the person who has been appointed as the dividend collector, and if the dividend is not paid to him, the Board may, at any time after the expiration of the call in person or by proxy, direct the dividend to be paid to the person who has been appointed as the dividend collector.
50. The notice shall name a date (not earlier than the expiration of the dividend) on which the dividend is to be made, and the place where the dividend is 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-payment of the dividend on the date specified, the shareholder shall be liable to be forfeited.
51. If the dividend of any share is not paid to the shareholder on the date specified in the notice, and if the shareholder has not been notified of the date on which the dividend is to be made, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector, and if the dividend is not paid to him, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector.
52. A shareholder who has been notified of the date on which the dividend is to be made, and if the dividend is not paid to him on that date, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector, and if the dividend is not paid to him, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector.
53. A shareholder who has been notified of the date on which the dividend is to be made, and if the dividend is not paid to him on that date, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector, and if the dividend is not paid to him, the Board may, at any time after the expiration of the call, direct the dividend to be paid to the person who has been appointed as the dividend collector.

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 r 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 business, the general nature of the business, and shall be given, in the manner hereinbefore mentioned in this chapter, if and as may be prescribed by the Commission in general meeting, which shall be the bye-laws, entitled hereby, which shall be the Commission. It shall be the duty of the Commission to see that the bye-laws are carried out and if they can be demonstrated to be the bye-laws shall be in force. In the event of a general meeting of the Commission shall have the right to call a special general meeting of the Commission which shall be deemed to have been duly called if it is agreed:

- i) in the case of a meeting called a special 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 those shareholders who together with the chairman constitute a quorum.

64. (A) The accidental mismanagement of the business, the negligence of any officer or employee of the company, the negligence of any agent or servant of the company, the negligence of any other person in the management of the business, shall not constitute a discharge of any duty of the directors or officers of the company.

Omission
of notice

(B) In the case of any person who is a director or officer of the company, the accidental mismanagement of the business, the negligence of any other person in the management of the business, shall not constitute a discharge of any duty of the directors or officers of the company.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special business and an agenda for a special general meeting, and all business shall be deemed a special general meeting if the agenda for the meeting includes the following: (i) the accounts and balance sheet and the dividend of the directors and the directors and the directors shall be appointed the balance sheet, the election of directors and the appointment of directors and the officers in the place of the directors, the fixing of the remuneration of the directors, and the fixing of the remuneration of the directors.

Special
business
of
general
meeting

66. Unless otherwise specified in the bye-laws, the chairman of a meeting shall be an agenda for a general meeting and shall be a member of the meeting. From the commencement of the business of the company a general meeting shall be held at the place and time specified in the bye-laws and shall be held at such place and time as may be determined by the directors.

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

VOTES OF SHAREHOLDERS

76. Subject to any special resolution, the directors may, at any general meeting, do all or any of the following things, namely:—

(a) to declare any dividend payable to the shareholders, and to pay the same in cash or by cheque or by transfer to any account of any shareholder, or to pay the same to any person entitled to receive the same, and to pay any interest on any such dividend; and

(b) to declare any dividend payable to the shareholders, and to pay the same in cash or by cheque or by transfer to any account of any shareholder, or to pay the same to any person entitled to receive the same, and to pay any interest on any such dividend, in accordance with any resolution passed at any general meeting.

Vote of
shareholders

Article 3,
para 14(3)

76A. Shareholders may, at any general meeting, do all or any of the following things, namely:—

(a) to declare any dividend payable to the shareholders, and to pay the same in cash or by cheque or by transfer to any account of any shareholder, or to pay the same to any person entitled to receive the same, and to pay any interest on any such dividend; and

(b) to declare any dividend payable to the shareholders, and to pay the same in cash or by cheque or by transfer to any account of any shareholder, or to pay the same to any person entitled to receive the same, and to pay any interest on any such dividend, in accordance with any resolution passed at any general meeting.

Article 3,
para 14(4)

77. Any resolution passed at a general meeting of the shareholders, whether or not it is a special resolution, shall be valid and binding on the company, provided that it is not in contravention of any law or the provisions of the Memorandum and Articles of Association.

Vote in
executive
director and
banker
shareholders

78. Where the directors have, at any general meeting, passed any resolution, the directors shall be deemed to have acted in accordance with the resolution, unless it is shown that the directors have acted in contravention of any law or the provisions of the Memorandum and Articles of Association.

Jointly

79. A shareholder who is entitled to attend and vote at a general meeting of the company shall be entitled to appoint one or more proxies to attend and vote in his stead, and to appoint different proxies for different purposes.

A proxy need not be a shareholder, but he must be a person entitled to vote at the meeting in which he is appointed as proxy.

A proxy appointed by a shareholder shall be deemed to have been appointed in accordance with the provisions of the Memorandum and Articles of Association, unless it is shown that the proxy has acted in contravention of any law or the provisions of the Memorandum and Articles of Association.

Vote of
shareholders
jointly

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 d 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 igne d 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 i ginallB 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 from office by an Extraordinary Resolution.

function, and die of his, in a a Di ec and f he, e f he
ceeding a, ch mee ing he, i in 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 in f
he e BBe-La ela ing Di ec and hall al ne be e, nible 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 in 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 ing f he B a d a
c mmi 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 in be a di ec f he, e f
he C m anie Ac, b hall ne e hele be, bjec he, i in f he
C m anie Ac in fa a heB, ela e he die 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 nc i n f a Di ec .

92. A Di ec an al e na e Di ec hall n be e, 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 in 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 in in, i n he ime d ing, ch, e i d f hich he
ha held f fice. The f eg ing, i in 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 die a
Di ec, incl ding hei, e, en e f a elling and f m b a d mee ing, c mmi ee
mee ing gene al mee ing he i e inc, ed hil engaged in he b rine f he
C m anB in he di cha ge f hei die 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 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 Company, a director in his private capacity or to the Director or to the Director's family (including spouse and/or partner and/or dependent children) and all other persons who may be entitled to receive the same. Such remuneration shall be in addition to his remuneration as a Director.

(B) Payment of Dividends to a Director shall be made in full in his private capacity or in his capacity as a Director (not as a Director).

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

(G) A Di ec h hi kn ledge i in an^B a^B he he di ec l^B indi ec l^B in e e ed in a c n ac a angemen ed c n ac a angemen i h he C m an^B 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^B 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^B-La , a gene al n ice he B a d b^B a Di ec he effec ha (a) he i a ha eh lde f a ecified c m an^B fi m and i be ega ded a in e e ed in an^B c n ac a angemen hich ma^B a f e he da e f he n ice be made i h ha c m an^B fi m (b) he i be ega ded a in e e ed in an^B c n ac a angemen hich ma^B 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^B-La in ela i n an^B 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^B e l i n f he B a d in e ec f an^B c n ac a angemen r al in hich he an^B 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^B an^B f he f ll ing ma e namel^B

(i) he gi ing f an^B e r i^B indemni^B ei he :

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

(b) a hi d a^B in e ec f a deb bliga i n f he C m an^B an^B 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^B in h le in a and he he al ne j in l^B r nde a g r a an ee indemni^B b^B he gi ing f e r i^B

(ii) an^B r al c nce ning an ffe f ha e deben r e he e r i e f b^B he C m an^B an^B he c m an^B hich he C m an^B ma^B 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 individual shall be deemed to be a partner in which the Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

(i) an individual shall be deemed to be a partner in which the Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

(a) the individual is a partner in which the Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

(b) the individual is a partner in which the Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

() an individual shall be deemed to be a partner in which the Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

(I) A partner shall be deemed to be a partner in which a Decedent has a life interest if the individual is a beneficial owner in the property in which the Decedent has a life interest and an interest in the property in aggregate beneficially owned in 5% of the value of the property (including the value of the interest) at the time of the Decedent's death;

(J) Where a company in which a Director holds shares has elected a Director for a period of five years, the election shall be deemed to be a re-election if the Director is not re-elected for a second period of five years.

(K) If at any general meeting of the Board the majority of the directors (including the Chairman) is present and the Chairman is not present, the Chairman shall be deemed to be present and the resolution passed at that meeting shall be final and conclusive in any matter which the Director has not been previously authorized to do. If at any general meeting the Chairman is not present and the Chairman has not been authorized to do so, the Chairman shall be deemed to be present and the resolution passed at that meeting shall be final and conclusive in any matter which the Chairman has not been authorized to do.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. At each annual general meeting notwithstanding that a Director has retired, if the number of directors is less than the number of directors, the retiring Director shall be eligible for re-election and if elected, shall be deemed to be re-elected. The retiring Director shall be eligible for re-election if he has not been previously authorized to do so.

Retiring Director

100. If at any general meeting an election of Directors takes place and the retiring Director is not elected, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and if not re-elected, until he has been re-elected.

Retiring Director

- i) he shall be deemed to be re-elected if he is not re-elected;
- ii) he shall be deemed to be re-elected if he is not re-elected;
- iii) in any case he shall continue to hold office as a Director until the next meeting and until he has been re-elected.

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 annual general meeting and may fix the time and date for the annual general meeting to be held in the month of December but shall not be later than .

President
general meeting
notice
of
December
Director

Article 3,
para 4(2)

102. (A) The Chairman may fix the time and date for the annual general meeting but shall not be later than the end of the financial year. The Board may also fix the time and date for the annual general meeting but shall not be later than the end of the financial year.

Article
Director

(B) The Board shall elect a director to fill a casual vacancy in the Board but shall not be later than the end of the financial year. The Board may also elect a director to fill a casual vacancy in the Board but shall not be later than the end of the financial year. The Board shall also elect a director to fill a casual vacancy in the Board but shall not be later than the end of the financial year.

103. Notwithstanding anything to the contrary contained in the Memorandum of Association and Articles of Association, the Board may elect a director to fill a casual vacancy in the Board but shall not be later than the end of the financial year.

Notice
of
Director
being
given

Article 3,
para 4(3)

104. The Chairman may call a meeting of the Board (including a Managing Director or Executive Director) before the expiry of his period of office for the purpose of electing a director in place of a director who has died or become incapable of acting or has resigned or has been removed from office. The Board may also elect a director to fill a casual vacancy in the Board but shall not be later than the end of the financial year.

President
Director
Chairman
of
the
Board

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 to 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 made and amended, and he shall be deemed to have acted in accordance with the provisions of the Bye-Laws in dealing in good faith and in his discretion in the discharge of his duties which shall be affected thereby.

Power may 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 authorities which may be exercised or done or done by the Company and which are now or may hereafter be exercised or done by the Company in general meeting, but subject to the provisions of the Share and Dividend 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 in addition to the provisions of the Bye-Laws 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 declaring that the Board shall have the following powers:

- i) give authority to the directors in exercising a franchise to have all men made him franchisee and a franchisee and in which the franchisee may be agreed; and
- ii) give authority to the Director, Executive Director of the Company and in the event of any action taken in the general meeting of the Company in addition to the provisions of the Bye-Laws the same in.

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 , 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 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 f e , and in ca e f an e r ali 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 i 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 ec ial 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 actions taken by the Board which constitute a decision of the Board, notwithstanding that they may be subject to appeal, shall be final and binding on the members of the Board, and no member of the Board shall be entitled to appeal from any such decision. The Board may, however, at any time, by a majority vote, rescind or modify any such decision.

When action of Board constitutes decision, notwithstanding defect

128. The continuing Director may, at any time, resign his office, and upon the acceptance of his resignation by the Board, the Director shall be deemed to have resigned his office. The Board may, however, at any time, by a majority vote, accept the resignation of any Director.

Director's resignation accepted

129. A resolution adopted by the Board which is subject to appeal, shall be final and binding on the members of the Board, and no member of the Board shall be entitled to appeal from any such resolution. The Board may, however, at any time, by a majority vote, rescind or modify any such resolution. The Board may, however, at any time, by a majority vote, accept the resignation of any Director.

Director's resolution binding

129A. Notwithstanding any provision contained in the By-Laws and Articles of Incorporation, any resolution adopted by the Board which is subject to appeal, shall be final and binding on the members of the Board, and no member of the Board shall be entitled to appeal from any such resolution. The Board may, however, at any time, by a majority vote, rescind or modify any such resolution.

MINUTES

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

Minutes of proceedings of meeting and Director

- i) all actions taken by the Board;
- ii) the names of the Directors present at each meeting of the Board and of the members of the Board;
- iii) all resolutions and proceedings of the Board and of the members of the Board.

(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 books or records of the Company may be kept in any form or manner which the Director may deem fit, including in any form or manner which is suitable for magnetic tape, microfilm, computer or other electronic means. In any case in which a book or record is kept, the Director shall take adequate precautions for its preservation and for facilitating its disclosure.

SECRETARY

131. The Secretary shall be appointed by the Board, which may, in its discretion, appoint a person to act as Secretary in addition to the Secretary. Any person appointed as Secretary shall be a person of sound mind and of legal age, and shall be a resident of the country. The Secretary shall be appointed by the Board if the office is vacant or if any person appointed as Secretary is unable to perform his duties, and shall be appointed by the Board if the person appointed as Secretary is unable to perform his duties. The Secretary shall be appointed by the Board if the person appointed as Secretary is unable to perform his duties. The Secretary shall be appointed by the Board if the person appointed as Secretary is unable to perform his duties.

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 of the Bye-Laws shall be a person of sound mind and of legal age, and shall be a resident of the country. The Secretary shall be appointed by the Board if the person appointed as Secretary is unable to perform his duties.

Same person acting as Secretary

GENERAL MANAGEMENT AND USE OF THE SEAL

134. (A) Subject to the Bye-Laws, the Company shall have one Seal and the Director may determine the design of the Seal, and the Seal shall be used by the Secretary or any other person authorized by the Director in his behalf.

Control of Seal

(B) Every instrument which a Seal shall be affixed shall be signed or authenticated by the Director and the Secretary or any other person authorized by the Director (including the Director and/or the Secretary) appointed by the Board, and the Seal shall be used in accordance with the provisions of the Company Act and the Bye-Laws, and the Seal shall be used in accordance with the provisions of the Company Act and the Bye-Laws.

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 b jec, 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

vacancie he ein and vacancie in handling anB, ch. vacancie, and anB, ch. a. in men delega in maB be, n, ch em and, bjec, ch cndi 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, ch delega in, br n e n dealing in g d fai h and i h, n ice f anB, ch 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 r 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 i n f n d f he benefi f, gi e c r e he gi ing f d n a 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 i h he C m anB i h anB, ch, b idia B c m anB h a e e e a anB ime di ec ffice f he C m anB f anB, ch he c m anB a af e aid and he, r e, id, id e, familie and de endan f anB, ch e n. The B a d maB al e abli h and, b idie, b c ibe anB in i r i n, a cia i n, ch b f n d calcl a ed be f he benefi f ad ance he in e e and ell-being f he C m anB f anB, ch he c m anB a af e aid f anB, ch e n a af e aid, and maB make a Bmen f a d he in, rance f anB, ch e n a af e aid, and, b c ibe g r a an e e m neB f cha i able bene len bjec f anB e hibi i n f anB, r blic, gene al, r e f 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 i h anB, ch he c m anB a af e aid. AnB Di ec h lding anB, ch em l Bmen ffice hall be en i led a a i c i a e in and e ain f hi n benefi anB, ch d n a i n, g a i i e, en i n, all ance em l men.

P e e abli h en i n f n d

AUTHENTICATION OF DOCUMENTS

139. AnB Di ec he Sec e a B he a r h i ed ffice f he C m anB hall ha e e a r hen i ca e anB d c r men affec ing he c n i r i n f he C m anB and anB e l r i n a ed bB he C m anB he Di ec anB c mmi ee, and anB b k, ec d, d c r men and acc r n el a ing he b r i ne f he C m anB and ce i f c r i e he e f e ac he ef m a r e c r i e f e ac; and he e anB b k, ec d, d c r men acc r 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 r d B he e f hall be deemed be he a r h i ed ffice f he C m anB a af e aid. A d c r men r i n g be a c, B f a 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, r f all e n dealing i h he C m anB, r n he fai h he e f ha, ch e l r i n ha been d B a ed, a he ca e maB be, ha anB min e e ac ed i a r e and acc r a e ec d f c eed ing a a d B c n i r ed mee ing.

P e a r hen i ca e

CAPITALISATION OF RESERVES

140. (A) The Company in general meeting may, on the recommendation of the Board, elect a committee of the Company (including any contributory account and any share, dividend, etc., receivable) to investigate the affairs of the company (including its subsidiaries) and to report to the Board on the results of its investigation. The Board may, if it thinks fit, direct the committee to investigate the affairs of any subsidiary of the company, and accordingly may, if it thinks fit, direct any contributory of the company to provide such information as the Board may require. The Board may also, if it thinks fit, direct the committee to investigate the affairs of any subsidiary of the company, and accordingly may, if it thinks fit, direct any contributory of the company to provide such information as the Board may require. The Board may also, if it thinks fit, direct the committee to investigate the affairs of any subsidiary of the company, and accordingly may, if it thinks fit, direct any contributory of the company to provide such information as the Board may require.

Effect of
this

(B) Where any provision of the Memorandum and Articles of Association of the Company shall be so amended as to provide for the payment of any dividend or other sum of money to any contributory of the Company, such provision shall be deemed to be a provision made for the benefit of all contributories of the Company, and shall be accordingly construed and operated accordingly. If the Company is a company limited by guarantee, any such provision shall be deemed to be a provision made for the benefit of all contributories of the Company, and shall be accordingly construed and operated accordingly.

Effect of
this

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The Company in general meeting may declare dividend in any or more dividends shall exceed the amount recommended by the Board.

Percentage
declared
dividend

142. (A) The Board may subject to clause 143 from time to time pay the holders of any class of shares in the Company which are entitled to participate in the dividend of the Company and, in addition (but subject to the provisions of the Articles), if and in so far as may be provided in any resolution passed by the Board, a dividend in respect of the shares shall be payable to the holders of such shares who have not taken any steps to have their names entered in the register of members of the Company in respect of the shares in question.

Board
in respect
of dividend

(B) The Board may also pay a dividend in respect of the shares of the Company which may be payable as if the Board of the Company had authorized the payment.

143. (A) No dividend shall be declared and no dividend shall be paid unless the directors in accordance with the Share Certificate. No dividend shall be paid unless the directors are satisfied that the dividend is payable.

Dividend
be paid
if
Share Certificate
of dividend
is
made

(B) Subject to the provisions of the Companies Act (including clause 143(A) and clause 143(B)), the Board may, in its absolute discretion, pay a dividend in respect of the shares of the Company which are entitled to participate in the dividend of the Company and, in addition (but subject to the provisions of the Articles), if and in so far as may be provided in any resolution passed by the Board, a dividend in respect of the shares shall be payable to the holders of such shares who have not taken any steps to have their names entered in the register of members of the Company in respect of the shares in question.

(C) Subject to clause 143(D) all dividends and the dividends in respect of the shares shall be paid and the dividend, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, and in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any dividend that the dividend shall be payable in Hong Kong dollars or United States dollars or any other currency as may be determined by the Board, and the Board may determine the currency in which the dividend shall be paid.

147. (A) When the Board of the Commission in general meeting has elected a dividend beneficiary declared on the balance sheet of the Commission the Board may fix the rate:

Section 147

either

(i) the dividend beneficiary shall be defined in a resolution of all members of the company as the whole of the assets held by the company, or the whole of the assets of the company which are available for the payment of the dividend (as defined) in cash in lieu of cash assets. In such case, the liability shall be:

a) the liability of all members shall be determined by the Board;

b) the Board, after determining the liability of all members, shall give notice to each member of the dividend of the amount of the dividend and the place at which and the date and time by which the dividend may be demanded and the dividend shall be effective;

c) the dividend may be declared in respect of the whole or a part of the assets of the company in respect of which the dividend has been declared; and

d) the dividend (or a part of the dividend) shall not be payable in cash unless the members of the company have been notified (whether by notice or otherwise) of the election of the dividend beneficiary and in any case the dividend shall be payable in cash only if the members of the company have agreed in a resolution of all members of the company that the dividend should be payable in cash and the Board may determine a method of aggregating the assets of the company which are available for the payment of the dividend (including any special account, contribution, reserve account, reserve account and capital redemption fund (if there be any of these)) and the Board may determine a method of aggregating the assets of the company which are available for the payment of the dividend and the dividend shall be payable in cash only if the members of the company have agreed in a resolution of all members of the company that the dividend should be payable in cash and the Board may determine a method of aggregating the assets of the company which are available for the payment of the dividend.

ii) ha ha eh lde en i led i ch di idend ill be en i led elec ecei e an all men f ha e cedi ed a fi ll aid i in lie f he h le i ch a f he di idend a he Di ec ma hink fi n he ba i ha he ha e all ed hall be f he ame cla cla e a he cla cla e f ha e al ead held b he all ee. In i ch ca e, he f ll ing i i n hall a l

a) he ba i f an i ch all men hall be de e mined b he B a d;

b) he B a d, af e de e mining he ba i f all men , hall gi e n le han eek ' n ice in i ing he ha eh lde f he igh f elec i n acc ded hem and hall end i h i ch n ice f m f elec i n and ecif he ced e be f ll ed and he lace a hich and he la e da e and ime b hich d l c m le ed f m f elec i n m be l dged in de be effec i e;

c) he igh f elec i n ma be e e ci ed in e ec f he h le a f ha i n f he di idend in e ec f hich he igh f elec i n ha been acc ded; and

d) he di idend (ha a f he di idend in e ec f hich a igh f elec i n ha been acc ded) hall n be able n ha e in e ec he e f he ha e elec i n ha been d e e ci ed (he elec ed ha e →) and in lie he e f ha e hall be all ed cedi ed a fi ll aid i he h lde f he elec ed ha e n he ba i f all men de e mined a af e aid and f i ch e he B a d hall ca i ali e and a l i f an a f he i ndi ided fi f he C m an an a f an f he C m an e e e acc i n (incl ding an ecial acc i n, c n ib ed i l acc i n, ha e emi m acc i n and ca i al edem i n e e e f ind (if he e be an i ch e e e)) a he B a d ma de e mine a i me i al he agg ega e n minal am i n f he ha e be all ed n i ch ba i and a l he ame in a i ng i in fi ll he a i a e n mbe f ha e f all men and di i b i n and am ng he h lde f he elec ed ha e n i ch ba i .

(B) The ha e all ed i an he i i n f a ag a h (A) f hi Be-La hall ank *pari pa* in all e ec i h he ha e hen in i i e a e n l a ega d a i ci a i n:

i) in he ele an di idend (he igh ecei e elec ecei e an all men f ha e in lie he e f a af e aid);

ii) in an~~B~~ the 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 c n em~~r~~ ane~~r~~ l~~B~~ i h i ann~~r~~ncemen f he
di ib~~r~~ i n , b n~~r~~ e 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~~r~~ 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~~ e igh~~r~~ .

(C) The B a d ma~~B~~ d all ac~~r~~ and hing c n ide ed nece a~~B~~ e~~r~~ edien~~r~~ gi e effec
an~~B~~ ca i a i n~~r~~ i~~r~~ 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~~ i 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~~ i~~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~~r~~ 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 eemen~~r~~ i h he C m an~~B~~ i d i n g f~~r~~ i 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 eemen~~r~~ made~~r~~ i~~r~~ an~~r~~ i ch
a~~r~~ h i~~B~~ hall be effe c i e and binding n all c n c e n e d.

(D) The C m an~~B~~ ma~~B~~ i~~r~~ n 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 di idend 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 di idend 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 c e i e i ch di idend in ca h in lie~~r~~ f i 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 made a a i l a b l e~~r~~ made
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 i ch
igh~~r~~ f elec i n~~r~~ he all men~~r~~ f ha e~~r~~ i l d~~r~~ m i g h b e i n l a f i l , and in i 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~~ i b j e c~~r~~ i ch
d e e m i n a i n .

148. The B a d ma~~B~~ b e f e e c m m e n d i n g an~~B~~ di idend, e a i d e~~r~~ f he~~r~~ f i f f he~~r~~ Re e e
C m an~~B~~ i 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 l i c a b l e f 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 i 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~~ i a l i n g di idend f an~~B~~ he
i~~r~~ e~~r~~ h i c h he~~r~~ f i f f he C m an~~B~~ ma~~B~~ b e~~r~~ e l~~B~~ a~~r~~ l i e d , and e n d i n g i ch
a 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 i 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 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 terminated upon the death of the last surviving child of the decedent.

149. Unless and where the estate has been exhausted, the trustee shall have the right to sell, lease, convey, or otherwise dispose of all or any part of the real and personal property of the estate (including the decedent's interest in any trust) in order to pay the debts of the estate and to distribute the assets of the estate to the beneficiaries. The trustee shall have the right to borrow money on the credit of the estate for the purpose of paying the debts of the estate or for the purpose of carrying out the purposes of the trust.

Disinterested trustee

150. (A) The trustee shall have the right to sell, lease, convey, or otherwise dispose of all or any part of the real and personal property of the estate (including the decedent's interest in any trust) in order to pay the debts of the estate and to distribute the assets of the estate to the beneficiaries.

Reimbursement of trustee

(B) The trustee shall have the right to sell, lease, convey, or otherwise dispose of all or any part of the real and personal property of the estate (including the decedent's interest in any trust) in order to pay the debts of the estate and to distribute the assets of the estate to the beneficiaries.

Disinterested trustee

151. Any general meeting and any special meeting of the trust shall be called by the trustee at any time and from time to time as he or she may deem necessary for the proper administration of the trust. The trustee shall have the right to call a meeting of the trust at any time and from time to time as he or she may deem necessary for the proper administration of the trust.

Disinterested trustee and call

152. Any action taken by the trustee shall be binding and shall not be subject to challenge by any beneficiary of the trust.

Effect of action

153. If the trustee is unable to perform the duties of the trust, the trust shall terminate and the assets of the trust shall be distributed to the beneficiaries.

Reimbursement of trustee

154. Unless otherwise provided in the will, the trustee shall have the right to sell, lease, convey, or otherwise dispose of all or any part of the real and personal property of the estate (including the decedent's interest in any trust) in order to pay the debts of the estate and to distribute the assets of the estate to the beneficiaries. The trustee shall have the right to borrow money on the credit of the estate for the purpose of paying the debts of the estate or for the purpose of carrying out the purposes of the trust.

Payment by trustee

155. All dividends payable in respect of the shares of the Company which have been declared payable by the Board of Directors of the Company in respect of the financial year ended 31st December 1954 and which have not been paid by the Board of Directors of the Company in respect of the financial year ended 31st December 1955 shall nevertheless be deemed to have been paid by the Board of Directors of the Company in respect of the financial year ended 31st December 1955.

Unclaimed
dividend

156. Any dividend payable in respect of the shares of the Company which has been declared payable by the Board of Directors of the Company in respect of the financial year ended 31st December 1954 and which has not been paid by the Board of Directors of the Company in respect of the financial year ended 31st December 1955 shall nevertheless be deemed to have been paid by the Board of Directors of the Company in respect of the financial year ended 31st December 1955.

Record date

DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Board of Directors of the Company may from time to time determine that the profits of the Company which are available for distribution to the shareholders of the Company shall be distributed to the shareholders of the Company in accordance with the provisions of the Memorandum and Articles of Association of the Company and that the profits of the Company which are available for distribution to the shareholders of the Company shall be distributed to the shareholders of the Company in accordance with the provisions of the Memorandum and Articles of Association of the Company.

Dividend
realised
capital
profit

ANNUAL RETURNS

158. The Board of Directors of the Company shall cause to be made up and filed in accordance with the provisions of the Companies Act, 1947, such returns as may be required to be made in accordance with the provisions of the Companies Act, 1947.

Annual
Return

ACCOUNTS

159. The Board shall cause the accounts to be kept for the term of months received and expended by the Company and the matters in respect of which receipts and expenditure take place; and for the purpose thereof, credit and liability of the Company and for all the matters referred by the Share Certificate and fair value of the assets of the Company affairs and the and explain in an account.
- Account
be kept
160. The books of accounts shall be kept at the Head Office at which the place of the Board and the accounts shall be kept in the office of the Director provided that the accounts shall be kept at the Registered Office.
- Where
accounts
be kept
161. Notwithstanding (not being a Director) the person shall have authority in respect of accounts books and documents of the Company executed by the Shareholder or by a committee of members or by the Board of the Company in general meeting.
- In respect of
shareholder
162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting, the financial accounts, balance sheet, gross profit account (if any) and other accounts referred by the Share Certificate.
- Annual
and
accounts
and
balance sheet
- (B) Subject to the agreement (C) below, the balance sheet of the Company shall be signed on behalf of the Board by the Director and a copy of the balance sheet (including the documents referred by the law be complied with in accordance with the law) and the financial accounts which shall be laid before the Company at its annual general meeting, together with a copy of the Director's report and a copy of the Auditor's report, shall not be taken into consideration before the date of the meeting before the shareholder of, and the shareholder of debentures of, the Company and the person entitled to receive notice of general meeting of the Company, under the provisions of the Companies Act, the Companies (Amendment) Act, 1988, shall not be taken into consideration by the Company in any manner in which the provisions of the Companies Act, 1956, shall apply to the Company in relation to the matters mentioned above, and the provisions of the Companies Act, 1956, shall apply to the Company in relation to the matters mentioned above, and the provisions of the Companies Act, 1956, shall apply to the Company in relation to the matters mentioned above.
- Annual
of
Director
and
balance sheet
be taken
into consideration
- (C) The Company may amend its financial statements in relation to the financial statements of the Company which have, in accordance with the Share Certificate and any applicable law, been referred by the Share Certificate of Hong Kong Limited, concerned and executed and received, financial statements in regard to the financial statements. The financial statements may be amended by the Auditor's report and

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 i 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 de leg a 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 in 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 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 notices shall be given to the joint inheritance name and first inheritance and notices given shall be sufficient notices all the joint inheritance. With the limitation of the general of the foregoing subject the Share and articles described by The Stock Exchange of Hong Kong Limited from time to time, a notice of a contract may be entered into by the Company and the shareholders by electronic means, which added to a contract from time to time be a hybrid by the shareholders concerned by, including in a written and a hybrid by the shareholders concerned has already been published.

(3) Any contract entered into by the Company by electronic means by a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time. When a contract entered into by the Company and the shareholders by electronic means in accordance with the by-laws, the contract shall be deemed to be a contract from time to time.

(B) (1) Any contract entered into by the Company by electronic means by a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time. When a contract entered into by the Company and the shareholders by electronic means in accordance with the by-laws, the contract shall be deemed to be a contract from time to time.

(2) The Board from time to time, which a notice may be given to the Company by electronic means, including the name of the addressee of the electronic communication, and may be a hybrid by the shareholders by electronic means. Any contract entered into by the Company and the shareholders by electronic means in accordance with the by-laws, the contract shall be deemed to be a contract from time to time.

168. Any shareholder who is entitled to the Release Test may, if he or she is a shareholder of the Company in relation to an addressee in the Release Test, which is the addressee of the notice shall be deemed to be his or her addressee. Where the addressee of the shareholder is entitled to the Release Test, if given to the addressee, shall be deemed to be a contract from time to time.

Shareholder of the Release Test

169. Any contract entered into by the Company, if entered into by mail, shall be deemed to have been entered into by the addressee in the Release Test, which is the addressee, in relation to the addressee. In relation to the addressee, the contract shall be deemed to be a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time. Any contract entered into by the Company and the shareholders by electronic means in accordance with the by-laws, the contract shall be deemed to be a contract from time to time and a contract from time to time shall be deemed to be a contract from time to time. Any contract entered into by the Company and the shareholders by electronic means (including hybrid electronic means), shall be deemed to be a contract from time to time.

When a notice is deemed to be entered into

deemed to have been given in the draft bill which the electronic communication in a letter on behalf of the Commission and the national delinquent of the Commission and the national delinquent shall be deemed to have been effected when the Commission has carried out the action which has been authorized by the Commission. The national delinquent shall be deemed to have been effected delinquent in the draft bill.

170. An officer may be given by the Commission the power to enter a house in connection with the death, mental disorder, or of a household ending in which he is in a state of aid in the case of a person added to his name, by the officer in the case of the deceased, or of the bank, or by an officer like the case, a letter added, if an officer is allowed for the officer to be claiming to be entered, (in which an addressee has been allowed) by giving the notice in a manner in which the same might have been given if the death, mental disorder, or had not occurred.

Section 170
The officer
may be given
power to enter
a house in
connection
with the death,
mental disorder,
or of a household
ending in which
he is in a state
of aid in the
case of a person
added to his
name, by the
officer in the
case of the
deceased, or
of the bank,
or by an officer
like the case,
a letter added,
if an officer
is allowed for
the officer to
be claiming to
be entered,
(in which an
addressee has
been allowed)
by giving the
notice in a
manner in which
the same might
have been given
if the death,
mental disorder,
or had not
occurred.

171. An officer who is a member of a family, an officer who means to have been entered in a house shall be bound by the notice in effect which has been given in his name and address being entered in the register shall have been directed to give the power to form a household in the house.

The officer
who is a member
of a family,
an officer who
means to have
been entered in
a house shall
be bound by the
notice in effect
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172. An officer who is a member of a family, an officer who means to have been entered in a house shall be bound by the notice in effect which has been given in his name and address being entered in the register shall have been directed to give the power to form a household in the house.

The officer
who is a member
of a family,
an officer who
means to have
been entered in
a house shall
be bound by the
notice in effect
which has been
given in his
name and address
being entered in
the register shall
have been directed
to give the power
to form a household
in the house.

173. The signature of an officer may be given by the Commission to be used in the

The signature
of an officer
may be given
by the Commission
to be used in the

INFORMATION

174. A household (not being a domestic) shall be entered in the register of the officer who is a member of a family, an officer who means to have been entered in a house shall be bound by the notice in effect which has been given in his name and address being entered in the register shall have been directed to give the power to form a household in the house.

A household
(not being a
domestic) shall
be entered in
the register of
the officer who
is a member of
a family,
an officer who
means to have
been entered in
a house shall
be bound by the
notice in effect
which has been
given in his
name and address
being entered in
the register shall
have been directed
to give the power
to form a household
in the house.

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 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 n r 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 f i 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 ag a 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 ag a 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 eniled 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 ile 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

i and the Commission shall not be exercised according to an agreement entered into by the
... which may be employed in the ... of the Commission as I think fit. Any
... under the BBe-La shall be valid and effective notwithstanding that the holder
holding the ... is dead, bankrupt, ... or otherwise is not an ... legal disability
in capacity.

DESTRUCTION OF DOCUMENTS

181. Subject to the Commission Act, the Commission may do the following:

Decision
of the Commission

- a) any certificate which has been cancelled at any time after the expiry of the period for the date of cancellation;
- b) any dividend mandate or any other document cancelled in the effect of any notification of change of name added at any time after the expiry of the period for the date of such mandate or other document, cancelled in notification as decided by the Commission;
- c) any instrument of assignment which has been registered at any time after the expiry of the period for registration; and
- d) any document, whether or not which an endorsement in the register is made, at any time after the expiry of the period for the date of endorsement in the register as decided by the Commission;

and it shall conclusively be deemed in favour of the Commission that any certificate
... and any cancelled and has been in instrument
of assignment or other document and any registered and any registered
and has been the document or other document or any document in
accordance with the ... of the Commission
Provided that:

- i) the foregoing provisions of this BBe-La shall apply to the documents referred to in the
document in good faith and in the ... of the Commission has the
... of the documents as a claim;
- ii) nothing contained in this BBe-La shall be construed as imposing on the Commission
any liability in respect of the documents referred to in the foregoing (i) above as filled;
and
- iii) reference in this BBe-La to the documents referred to in the foregoing (i) above shall
be deemed to include reference to the documents referred to in the foregoing (i) above.

RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Share, the Board shall, following the Command and shall have authority from the Board to designate in Bermuda, and in a Resident Representative as defined in the Share, acting in behalf 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 file with the Registrar in the books of the Registrar of the Resident Representative's office the Command.

Resident
Representative

MAINTENANCE OF RECORDS

183. The Command 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 Command;
- ii) all financial statements required by the Command and the Companies Act together with the Auditor's reports 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 in order to provide evidence of the continued listing of the Command on an exchange in 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 Command, the subscribers of the Command shall remain eligible, the Command shall not be engaged in any action which, as a result of any adjustment of the subscription price in accordance with the provisions applicable under the memorandum and conditions of the shares, would reduce the subscription price below the par value of the shares, then the following provisions shall apply:

Subscription
Right Reserve

- i) as from the date of such action the Command shall be able and the offer (subject as provided in the Bye-Laws) maintain in accordance with the provisions of the Bye-Laws a reserve (the Subscription Right Reserve) the amount of which shall at no time be less than the amount which from the time being would be required to be called and applied in paying up in full the nominal amount of the additional shares required to be issued and all indebtedness of the Command and the subscribers (iii) before the exercise 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 i n f i l l r ch d i f f e n c e i n e e c f r ch a d d i i n a l h a e a a n d h e n h e a m e a e a l l e d ;

ii) he S r b c i i n Righ Re e e h a l l n b e r e d f a n B r e h e h a n h a e c i f i e d a b e r n l e a l l h e e e e f h e C m a n B (h e h a n h e h a e e m i m a c c r n a n d c a i a l e d e m i n e e e f i n d) h a e b e e n r e d a n d i l l n l B b e r e d m a k e g d l e f h e C m a n B i f a n d f a a i e r i e d b B l a ;

iii) r n h e e e c i e f a l l a n B f h e r b c i i n igh e e e n e d b B a n B a a n , h e e l e a n r b c i i n igh h a l l b e e e c i a b l e i n e e c f a n m i n a l a m r n f h a e e r a l h e a m r n i n c a h h i c h h e h l d e f r c h a a n i e r i e d a B n e e c i e f h e r b c i i n igh e e e n e d h e e b B (, a h e c a e m a B b e h e e l e a n r i n h e e f i n h e e e n f a a i a l e e c i e f h e r b c i i n igh) a n d , i n a d d i i n , h e e h a l l b e a l l e d i n e e c f r c h r b c i i n igh h e 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 c h a d d i i n a l n m i n a l a m r n f h a e a i e r a l h e d i f f e n c e b e e e n :

a) h e a i d a m r n i n c a h h i c h h e h l d e f r c h a a n i e r i e d a B n e e c i e f h e r b c i i n igh e e e n e d h e e b B (, a h e c a e m a B b e , h e e l e a n r i n h e e f i n h e e e n f a a i a l e e c i e f h e r b c i i n igh) ; a n d

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

a n d i m m e d i a e l B r n r c h e e c i e m c h f h e r m a n d i n g h e c e d i f h e S r b c i i n Righ Re e e a i e r i e d a B r i n f i l l r c h a d d i i n a l n m i n a l a m r n f h a e h a l l b e c a i a l i e d a n d a l l i e d i n a B i n g r i n f i l l r c h a d d i i n a l n m i n a l a m r n f h a e h i c h h a l l f h i h b e a l l e d c e d i e d a f i l l B a i d h e e e c i i n g a a n h l d e ; a n d

i) i f r n h e e e c i e f h e r b c i i n igh e e e n e d b B a n B a a n h e a m r n a n d i n g h e c e d i f h e 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 f i l l r c h a d d i i n a l n m i n a l a m r n f h a e e r a l r c h d i f f e n c e a a f e a i d h i c h h e e e c i i n g a a n h l d e i e n i l e d , h e B a d h a l l a l B a n B f i e e e h e n h e e a f e b e c m i n g a i a l a b l e (i n c l d i n g , h e 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 , h a e e m i m a c c r n a n d c a i a l e d e m i n e e e f i n d) f r c h r e r n i l r c h a d d i i n a l n m i n a l a m r n f h a e i a i d r a n d a l l e d a a f e a i d a n d r n i l h e n n d i i d e n d h e d i i b r i n h a l l b e a i d m a d e n h e 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 en ed 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

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