

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

**FORM No. 2**

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

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

Not Applicable.

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

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

# THE COMPANIES ACT 1981

## SECOND SCHEDULE

(section 11(2))

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

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

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

(r)

## **The Schedule**

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

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

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:-

The image shows several handwritten signatures and names on a document. On the left, there is a signature that appears to be 'S. S. S.' followed by a horizontal line. In the center, there is a signature that looks like 'S. S. S.' followed by a horizontal line. On the right, there is a signature that looks like 'S. S. S.' followed by a horizontal line. Below these, there are more signatures and names, including one that looks like 'S. S. S.' followed by a horizontal line. The signatures are written in black ink on a white background.

# THE COMPANIES ACT 1981

## FIRST SCHEDULE

(section 11(1))

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

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

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

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

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

for Registrar of Companies

Capital prior to increase:    HK\$        100,000.00

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

Present Capital:                HK\$



**BERMUDA**

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

**Jeremie M Hayward**  
for Registrar of Companies

Capital prior to increase:

# **BYE-LAWS**

**OF**

## **Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

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

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# BYE-LAWS

## OF

### Man Wah Holdings Limited

(Incorporated in Bermuda with limited liability)

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

## PRELIMINARY

1. (A) The marginal note to these Bye-Laws shall not be deemed to be affected by the Bye-Laws and shall not affect her interpretation and, in the interpretation of these Bye-Laws, unless otherwise being in the subject of the incorporation herewith:
- ▲ **address** – shall have the meaning as defined in clause 1 and shall include any facsimile number, electronic number or address established for the purpose of any communication pursuant to these Bye-Laws;
- ▲ **authorized person** – shall have the meaning as defined in the Companies Act;
- ▲ **article** – shall have the meaning ascribed to it in the Listing Rules from time to time;
- ▲ **Article** – shall mean the section of the time being referred to in the Listing Rules;
- ▲ **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 the majority of Directors) as defined in the Listing Rules and including a meeting of the Directors which is constituted;
- ▲ **the Bye-Laws** – shall mean the Bye-Laws in heretofore and all amendments, amended or substituted Bye-Laws of the time being in force;
- ▲ **call** – shall include any in allment of a call;

- ▲ ca, i al- hall mean he hæ e ca, i al f m ime ime f he C m, an, ;
- ▲ he Chařman- hall mean he Chařman , e iding a an, mee ing f hæ eh lde f he B ařd;
- ▲ Cleařing H r e- hall mean a eec gni ed cleařing h r e, i hin he meaning f he Secřie and Fir e Ořdinance (Cha ř 571 f he La f H ng K ng) f a cleařing h r e f a h řied hæ e de, i eec gni ed b, he la f he juřic i n in, hich he hæ e f he C m, an, a e li ed eed n a c k e change in, ch juřic i n ;
- ▲ he C m, anie Ac - hall mean he C m, anie Ac 1981 f Beřm da a ma, f m ime ime be amended;
- ▲ C m, anie Ořdinance- hall mean he C m, anie Ořdinance, Ca. 622 f he la f H ng K ng a amended f m ime ime;
- ▲ he C m, an, - f, ▲ hi C m, an, - hall mean Man Wah H lding Limi ed inc, ř a ed in Beřm da n 4 N e mbeř 2004;
- ▲ c e, ř a e e, ř e en a i e- mean an, e n a, in ed ac in ha ca aci, ř ř an B, e-la 87;
- ▲ Dřec ř- mean a dřec ř f he C m, an, ;
- ▲ di idend- hall incl de ři, di idend, di řib ř in in e e e ř in kind, ca, i al di řib ř in and ca, i al a i n i e, if n inc n i en, i h he ř bjec ř c n e ;
- ▲ elecř nic- hall mean řela ing echn l g, ha ing elecřical, digi al, magne ic, ř ele, ř e e e elecř magne ic ř imil a ca, abili e and ř ch heř meaning a g i en i in he Elecřnic Tran aci n Ac 1999 f Beřm da a ma, be amended f m ime ime;

- ▲ full financial statement – shall mean the financial statement hereafter referred to in section 87(1) of the Companies Act, as amended from time to time;
- ▲ Head Office – shall mean the office of the Company at the Director's office from time to time determined by the Principal Office of the Company;
- ▲ HK\$ – shall mean Hong Kong dollar (the lawful currency of Hong Kong);
- ▲ holding company – and subsidiary – shall have the meaning ascribed to them by the Companies Act;
- ▲ Listing Rule – shall mean the Rules Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited (as amended from time to time);
- ▲ month – shall mean a calendar month;
- ▲ Newspaper – in relation to the publication in newspaper of any notice, shall mean in English in the leading English language daily newspaper and in Chinese in the leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the Stock Exchange in the Relevant Territory;
- ▲ paid up – in relation to a share, shall mean paid up and credited as paid up;
- ▲ the Principal Register – shall mean the register of shareholders of the Company maintained in Bermuda;

▲ Regiſtration Office-

shall mean in respect of any class of habeas corpus, which place or places in the relevant Territory shall be determined by the Director of Prisons, in consultation with the Director of Prisons, in the case of habeas corpus, and shall be subject to the provisions of the relevant law of the Territory and shall be subject to the provisions of the relevant law of the Territory;

▲ Relevant Period-

shall mean the period commencing from the date on which any of the provisions of the Companies Act become operative in the relevant territory and ending on the date

b(f 6) 5332(1)(g) 5332.6d an

in the said territory and the relevant territory

and shall be subject to the provisions of the relevant law of the Territory and shall be subject to the provisions of the relevant law of the Territory;

▲ Relevant Territory-

shall mean any territory in which the provisions of the Companies Act become operative

he relevant territory shall be subject to the provisions of the relevant law of the Territory;

man f 6 mean Seal-f hall

in the relevant territory and shall be subject to the provisions of the relevant law of the Territory;

Section 3-f

in the relevant territory and shall be subject to the provisions of the relevant law of the Territory;

Section 4

he f 6 in the relevant territory

he relevant territory shall be subject to the provisions of the relevant law of the Territory;

Section 5

▲ hatched – shall mean the duly registered hatched form time  
time of the hatch in the capital of the  
Company;

▲ Share – shall mean the Companies Act, the Electronic  
Transactions Act 1999 of Bermuda, and every  
other act (as amended from time to time) of the  
time being in force of the Legislature of  
Bermuda affecting the Company,  
the Memorandum of Association and/ or the  
Articles;

▲ Summarized financial statement – shall have the meaning ascribed to them in the  
section 87A(3) of the Companies Act as may be  
amended from time to time;

▲ Tax Office – shall mean the place where the Principal  
Registry is situated at the time being; and

▲ Writing – Writing – shall include writing, printing, lithograph,  
photograph, electronic writing and every other mode  
of communication, and a figure in a legible and  
non-faint form.

(B) In the Blue-Lines, rule here be meaning in the subject of the incorporation  
herein:





(C) Subject here applicable, the rule of an election change, the Company in accordance with an employee's scheme adopted by the holder in general meeting of the company, which is the Board of Directors of the company in full of the said held in the Company of holding company. For the purpose of this Bye-Law, an employee's scheme is a scheme of encouraging and facilitating the holding of shares of debenture in the Company by the beneficiary of a bona fide employee of the company (including, notwithstanding Section 96 of the Companies Act, any bona fide employee of the company who is a director of the Company, a subsidiary of the Company, a holding company of a subsidiary of the Company, or the wife, husband, widow, widower, children or step-children under the age of twenty-five years of the employee).

notwithstanding aforesaid C2194eie 7694een  
in Company

9. The C m, an, ma, b, Ordina, Re l i n, be f e he i e f an, ne h a e , de e mine ha he ame, f an, f hem, hall be f f e d in he f f i n a n c e, and ei he a . a f a a . e m i m, all he e i i n g h l d e f an, cla f h a e in . . i n a n e a l a ma, be he n m b e f h a e f r i c h cla h e l d b, hem e e e e i e l, f make an, he f . i i n a he i e and all men f r i c h h a e , b i n d e f a l f an, r i c h de e m i n i n f a f a he ame hall n e e n d, r i c h h a e ma, be de a l v i h a i f he, f f e d . a f he ca i a l f he C m, an, e i i n g . i i n he i e f he ame.

When be f f e d e i i n g h a e h l d e

10. E ce f a a he i e e e l d e d b, he c n d i i n f i e e b, he e B, e- L a , an, ca i a l a i e d b, he e e a i n f n e h a e hall be e e a e d a i f i f f e d . a f he i g i n a l ca i a l f he C m, an, and r i c h h a e hall be r b j e c t he . i i n c n a i n e d in he e B, e- L a v i h e f e r e n c e he a m e n f c a l l a n d i n a l m e n , f a n f e e and f a n m i i n, f f e i e, l i e n, c a n c e l l a i n, r e e n d e f, i i n g a n d he i e .

Ne h a e f f e d . a f i g i n a l ca i a l

11. All i n i t e d h a e hall be a he d i . a l f he B a d a n d i m a, f f e e, all v i h e v i h e c n f e e i n g a f i g h f e n e n c i a i n), g a n . i n . e e f he i e d i . e f hem r i c h . e n, a r i c h i m e, f r i c h c n d e a i n a n d g e n e r a l l n r i c h e m a i i n i a b l e d i e e i n h i n k f i, b h a n h a e hall be i r e d a a d i c t i n . The D r e c e hall, a e g a d an, f f e e f a l l m e n f h a e , c m l v i h he . i i n f he C m, a n i e A c, i f a n d f a a r i c h . i i n m a, be a l l i c a b l e h e e . N e i h e he C m, an, n e he B a d hall be b l i g e d, v e n m a k i n g f g a n i n g an, a l l m e n f, f f e e f, . i n . e e f d i . a l f h a e , m a k e, f m a k e a a i l a b l e, an, r i c h f f e e, . i n e h a e h a e h l d e f he v i h e g e i e e d a d d e e i n an, a f i c i a l e e i e e e i e e i e b e i n g a e e i e e e i e e i e v h e e, i n he a b e n c e f a e g i e a i n a e m e n f he e e c i a l f f m a l i e , h i v i l d f m i g h, i n he . i n i n f he B a d, b e n l a v i l f i m . a c i a b l e . S h a e h l d e a f f e c e d a a e r l f he f e g i n g e n e n c e hall n e b e, f b e d e e m e d b e, a e . a e c l a f h a e h l d e f f a n, r i c h e v h a e e e .

S h a e a he d i . a l f he B a d

12. The C m, an, ma, a an, i m e . a, a c m m i i n an, . e n f r i b e i b i n g f a g r e e i n g r i b e i b e v he h e a b l e l e e c n d i i n a l l ) f f a n, h a e i n he C m, an, f e e i n g f a g r e e i n g . . e e e r i b e i i n ( h e h e a b l e e c n d i i n a l ) f f a n, h a e i n he C m, an, , b h a h e c n d i i n a n d e r e e m e n f he C m, a n i e A c hall be b e e d a n d c m l i e d v i h, a n d i n e a c h c a e he c m m i i n hall n e e e e d e n . e e n . f he e i c e a v h i c h he h a e a e i i e d .

C m, an, m a a c m m i i n

13. E ce a he i e e e l d e d b, he e B, e- L a f a e r e d b, l a f a e d e d b, a c r i f c m e e n j u d i c i n, n . e n hall be e e c n i e d b, he C m, an, a h l d i n g an, h a e e . n an, f i a n d, e ce a a f f e a i d, he C m, an, hall n e b e b i n d b, f b e c m e l l e d i n an, v a e e c n i e ( e e n v e n h a i n g n i c e h e e f ) an, e r i a b l e, c n i n g e n, f r i e e . a i a l i n e e i n an, h a e f a n, i n e e i n an, f a c i n a l . a f a h a e f a n, h e f i g h f c l a i m f i n e e e f a n, h a e e ce . a n a b l e f i g h h e e n e e v h e e f f he e g e i e e d h l d e .

C m, an, n e e c n i e e i n e e e c f h a e

## REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and these shall be entered therein in the official records of the Company Act.
- (B) Subject to the provisions of the Company Act, if the Board considers it necessary for a reason, the Company may establish and maintain a local branch register at such place in the Federated States of Belize as the Board thinks fit and, while the register is in force, the Company may, with the consent of the Board, limit or change in the relevant Territory, the Company shall keep a branch register in the relevant Territory.
- (C) During the Relevant Period (except when the register is closed in accordance with section 632 of the Company Ordinance), any shareholder of the Company may inspect between 10:00 a.m. and 12:00 noon during business hours the Principal



21. The C m an<sub>v</sub> ma<sub>v</sub> ell, in ich manne<sub>v</sub> a he B ad hink fi<sub>v</sub>, an<sub>v</sub> ha<sub>v</sub>e n<sub>v</sub> hich he C m an<sub>v</sub> ha a lien, b<sub>v</sub> n ale hall be made nle me im in se<sub>v</sub> ec f<sub>v</sub> hich he lien e i i se en l<sub>v</sub> a<sub>v</sub> able s he liabili<sub>v</sub> s engagemen in se<sub>v</sub> ec f<sub>v</sub> hich ich lien e i i liable be se en l<sub>v</sub> fi lfilled s di chafged, n s n il he e<sub>v</sub> f ai n f f<sub>v</sub> se en da<sub>v</sub> af e a n ice in<sub>v</sub> i ing, a ing and demanding a<sub>v</sub> men f he im se en l<sub>v</sub> a<sub>v</sub> able s ecif<sub>v</sub> ing he liabili<sub>v</sub> s engagemen and demanding fi lfilmen s di chafge he e f and gi ing n ice f in en i n ell in defa l, hall ha e been gi en he se gi e d h lde<sub>v</sub> f<sub>v</sub> he ime being f he ha e s he e n en i led he ha e b<sub>v</sub> se a n f ich h lde<sub>v</sub> dea h, bank r<sub>v</sub> g<sub>v</sub> s<sub>v</sub> inding+...

Sale f  
ha<sub>v</sub>e  
i bjec  
lien

22. The ne s ceed f ich ale af e he a<sub>v</sub> men f he c f ich ale hall be a llied in s<sub>v</sub> ad a<sub>v</sub> men s a i fac i n f he deb s liabili<sub>v</sub> s engagemen in se<sub>v</sub> ec<sub>v</sub> he e f he lien e i i, fa a he ame i se en l<sub>v</sub> a<sub>v</sub> able, and an<sub>v</sub> se id e hall (i bjec a like lien f<sub>v</sub> deb s liabili e n se en l<sub>v</sub> a<sub>v</sub> able a e i ed n he ha e s i s he ale) be aid he e n en i led he ha e a he ime f he ale. F<sub>v</sub> he s e f gi ing effec an<sub>v</sub> ich ale, he B ad ma<sub>v</sub> a h s i e me e n s an f e he ha e l d he s cha e he e f and ma<sub>v</sub> en e he s cha e<sub>v</sub> name in he se gi e a h lde<sub>v</sub> f he ha e, and he s cha e<sub>v</sub> hall n be b nd ee he a lli c i n f he s cha e m ne<sub>v</sub>, n s hall hi i le he ha e be affec ed b<sub>v</sub> an<sub>v</sub> s e g l a i<sub>v</sub> s in ali di<sub>v</sub> in he s ceeding in s e la ing he ale.

A lli c i n  
f<sub>v</sub> s ceed  
f ale

**CALLS ON SHARES**

23. The B ad ma<sub>v</sub> f m ime ime make ich call a i ma<sub>v</sub> hink fi<sub>v</sub> n he ha e h lde<sub>v</sub> in se<sub>v</sub> ec f an<sub>v</sub> m ne<sub>v</sub> n aid n he ha e held b<sub>v</sub> hem se<sub>v</sub> ec i e l<sub>v</sub> s he he e n acc n f he n minal a ble f ha e s b<sub>v</sub> a<sub>v</sub> f s em i m) and n b<sub>v</sub> he c n d i i n f i i e s all men he e f made a<sub>v</sub> able a a fi ed ime. A call ma<sub>v</sub> be made a<sub>v</sub> able e i he<sub>v</sub> in ne im s b<sub>v</sub> in almen .

Call /  
in almen

24. F<sub>v</sub> se en da<sub>v</sub> n ice a lea f an<sub>v</sub> call hall be gi en ecif<sub>v</sub> ing he ime and lace f a<sub>v</sub> men and v<sub>v</sub> h m ich call hall be aid.

N ice f  
call

25. A c<sub>v</sub> f he n ice se e f e d in B<sub>v</sub> e-La<sub>v</sub> 24 hall be en ha e h lde<sub>v</sub> in he manne<sub>v</sub> in<sub>v</sub> hich n ice ma<sub>v</sub> be en ha e h lde<sub>v</sub> b<sub>v</sub> he C m an<sub>v</sub> a he e in s i d e d.

C<sub>v</sub> f  
n ice be  
en  
ha e h lde<sub>v</sub>

26. In add i n he gi ing f n ice in acc s dance<sub>v</sub> i h B<sub>v</sub> e-La<sub>v</sub> 25, n ice f he e n a l i n e d s e e c i e a<sub>v</sub> men f e e<sub>v</sub> call and f he ime and lace a l i n e d f<sub>v</sub> a<sub>v</sub> men ma<sub>v</sub> be gi en he ha e h lde<sub>v</sub> b<sub>v</sub> n ice be b l i h e d a lea nce in he Ne<sub>v</sub> a e .

N ice f  
call ma<sub>v</sub> be  
gi en

27. E e<sub>v</sub> ha e h lde<sub>v</sub> n<sub>v</sub> h m a call i made hall a<sub>v</sub> he am n f e e<sub>v</sub> call made n him he e n and a he ime s ime and lace s lace a he B ad hall a l i n .

Time and  
lace f<sub>v</sub>  
a<sub>v</sub> men f  
call

28. A call hall be deemed ha e been made a he ime<sub>v</sub> hen he se l i n f he B ad a h s i ing ich call<sub>v</sub> a a e d.

When call  
deemed  
ha e been  
made

29. The j in h lde f a hæe hall be e eall a v ell a j in l liable f he a men f all call and in almen d e in e ec f uch hæe f he m ne d e in e ec hæe f.
30. The B æd ma f m ime ime a i di e i n e end he ime fi ed f an call, and ma e end ich ime a ega d all f an f he hæeh lde v h m d e e idence i ide he Rele an Te i f he ca e he B æd ma deem en i led an ich e en i n b n hæeh lde hall be en i led an ich e en i n e ce a a ma e f g ace and fa i f.
31. If he i m a able in e ec f an call f in almen i n aid n f bef e he da a in ed f a men hæe f, he e n f e n f m h m he i m i d e hall a in e e n he ame a ich a e n e ceed ing en e cen e ann m a he B æd hall fi f m he da a in ed f he a men hæe f he ime f he ac al a men , b he B æd ma v ai e a men f uch in e e h ll f in a f.
32. N hæeh lde hall be en i led e ce i e an di idend f b n f be e en and e ( a e a f an hæ hæeh lde ) a an gen al mee ing, ei he e nall , f ( a e a f an hæ hæeh lde ) b f b a d l a h i ed c f a e e e en a i e, f be e ck ned in a i m, f e e ci e an hæ i ilege a a hæeh lde i n il all call f in almen d e f m him he C m an v he hæ al ne f j in l v i h an hæ e n, ge he v i h in e e and e e n e ( if an ) hall hæ e been aid.
33. On he al f he a ing f an ac i n f he e ceed ing f he e c e f an m ne d e f an call, i hall be f ficien e e ha he name f he hæeh lde i ed i en e d in he egi e a he h lde, f ne f he h lde, f he hæe in e ec f uch ich deb ac ed; ha he e l i n f he B æd making he call hæ been d l e c d ed in he min e b k f he B æd; and ha n ice f uch call a d l gi en he hæeh lde i ed, in i f rance f he e B e-La ; and i hall n be nece a f e he a in men f he B æd v h made uch call, n f an hæ ma e v hæ e e, b he f f he ma e af e aid hall be c ncl i e e idence f he deb .
34. An i m v ich b he e m f all men f a hæe i made a able i n all men f a an fi ed da e v he hæ n acc i n f he n minal a e f he hæe and/ f b v a f e m i m, hall f all i f e f he e B e-La be deemed be a call d l made, n i fied, and a able n he da e fi ed f a men , and in ca e f n n- a men all he e le an i i n f he e B e-La a a men f in e e and e e n e, f f e i f e and he like, hall a l a i f uch i m hæ bec me a able b f e f a call d l made and n i fied. The B æd ma n he i e f hæe d i f f e n i a e be e n he all e e f h lde a he am i n f call be aid and he ime f a men .
35. The B æd ma , if i hink fi , e ce i e f m an hæeh lde v illing ad an ce an a

en... of cen... of ann... the Board may decide by a... men in advance of a call  
hall... enile he h... lde... ceceie an... di idend... e... e... an... he... igh...  
...i... ilege... a... h... eh lde... in... ec... f... he... e... the... de... in... f... he... e... n...  
... h... ch... a... men ha... been ad... anced... h... ch... h... eh lde... bef... e... i... called... The Board  
may... a... an... ime... e... a... he... am... n... ad... anced... n... gi... ing... ch... h... eh lde... n... le...  
han... ne... m... n... h'... n... ice... in... v... i... ng... f... he... f... in... en... in... ha... behalf... n... le... bef... e... he...  
e... f... a... in... f... ch... n... ice... he... am... n... ad... anced... hall... ha... e... been called... n... he... h... e... in...  
...e... ec... f... v... h... ch... i... v... a... ad... anced.

**TRANSFER OF SHARES**

- 36. Subject to the Company Act, all transfers of shares may be effected by transfer in... in the... of... m... n... f... m... f... in... ch... he... f... m... a... the Board may, accept and may be... n... d... e... hand... f... h... mean... f... elec... t... nic... signat... e... f... ch... he... m... n... e... a... the Board may... f... m... ime... ime... a... s... e... Form of  
Transfer
- 37. The instrument of transfer of any share shall be executed by... on behalf of the transferor and by... on behalf of the transferee provided that the Board may, direct in writing the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in the B... e... La... shall... de... he... B... d... f... m... sec... g... ni... ng... a... s... e... n... cia... in... f... he... all... men... f... s... i... i... n... al... all... men... f... an... h... e... h... e... all... ee... in... fa... r... f... me... h... e... e... n... Execution of  
Transfer
- 38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share in the Principal Register or any branch register of any share in any branch register of the Principal Register or any other branch register. Share  
Registered in  
Principal  
Register,  
Branch  
Register, etc.
- (B) Unless the Board has otherwise agreed (which agreement may be in writing and subject to such conditions as the Board in its absolute discretion may from time to time think fit, and which agreement shall, in writing and subject to such conditions as may be agreed, be entered in its absolute discretion (which conditions shall have effect in the Principal Register) shall be transferred to any branch register and shall have in any branch register the same effect as the Principal Register or any other branch register and all transfers and the documents filed shall be lodged for registration, and registered, in the case of any share in a branch register, at the relevant Register Office, and, in the case of any share in the Principal Register, at the Transfer Office. Unless the Board has otherwise agreed, all transfers and the documents filed shall be lodged for registration in writing, and registered at, the relevant Register Office.
- (C) Notwithstanding anything contained in this B... e... La... , the Company shall at all times be a... s... ac... i... cable... and... n... a... s... e... g... i... s... t... ba... i... s... e... c... d... in... he... P... r... i... n... c... i... p... a... l... R... e... g... i... s... t... e... r... all... t... r... a... n... s... f... e... r... h... a... e... e... f... f... e... c... t... e... d... n... an... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... and... h... a... l... l... a... t... a... l... l... i... m... e... m... a... i... n... a... i... n... he... P... r... i... n... c... i... p... a... l... R... e... g... i... s... t... e... r... in... a... l... l... c... o... u... n... t... r... i... e... n... d... a... n... c... e... d... a... n... c... e... i... n... a... c... c... o... d... a... n... c... e... i... n... w... i... t... h... he... C... o... m... p... a... n... y... A... c... t... .

39. The B á d m a , in i a b l e d i c e i n , and v i h r a i g n i n g a n , c e a n , c e f i e c e g i e a c a n f e f a n , h a e ( n b e i n g a f i l l , a i d r . h a e ) a . e n f v h m i d e n a . c e c a n , h a e i r e d r n d e a n , h a e i n c h e m e f c e m l y e e r . n v h i c h a c e f i c i n n c a n f e i m e d h e e b , i l l r b i , and i m a l c e f i e c e g i e a c a n f e f a n , h a e ( v h e h e f i l l , a i d r . c n ) m c e h a n f r c j i n h l d e c a c a n f e f a n , h a e ( n b e i n g a f i l l , a i d r . h a e ) n v h i c h h e C m a n , h a a l i e n .

B á d m a ,  
c e f i e  
c e g i e a  
c a n f e

40. The B á d m a , a l l d e c l i n e c e c g n i e a n , i n c r m e n t f c a n f e r n l e :

R e f e m e n  
a c a n f e

- i) i c h r m , i f a n , ( n e c e e d i n g , i n h e c a e f a n , h a e c a i a l l i e d n a c k e c h a n g e i n h e R e l e a n T e c i c y , H K \$ 2 . 5 0 c r i c h g e a e r m a i c h c k e c h a n g e m a f m i m e i m e . e m i , and , i n h e c a e f a n , h e c a i a l , i c h r m i n i c h c e n e , a h e B á d m a , f m i m e i m e d e c m i n e b e c e a n a b l e i n h e c e i c y i n v h i c h h e c e l e a n c e g i e i i r a e , c h e v i e i c h r m a h e C m a n , m a b , O d i n a , R e l i n d e c m i n e ) a h e B á d h a l l f m i m e i m e d e c m i n e i a i d h e C m a n , i n c e l e c h e e f h a b e e n a i d ;
- ii) h e i n c r m e n t f c a n f e i l d g e d a h e c e l e a n R e g i c a i n O f f i c e c , a h e c a e m a b e , h e T a n f e O f f i c e a c c m a n i e d b h e c e f i f i c a e f h e h a e v h i c h i c e l a e , and i c h h e e i d e n c e a h e B á d m a , c e a n a b l y c e i f e h v h e c i g h f h e c a n f e c m a k e h e c a n f e ( and , i f h e i n c r m e n t f c a n f e i e c e e d b m e h e c e n n h i b e h a l f , h e a h c i v f h a . e n d ) ;
- iii) h e i n c r m e n t f c a n f e i i n c e l e c f n l , n e c l a f h a e ;
- iv) h e h a e c n c e e d a e f f e e f a n , l i e n i n f a r c f h e C m a n ;
- v) i f a p p l i c a b l e , h e i n c r m e n t f c a n f e i c e l y a m e d ; and
- vi) v h e e a p p l i c a b l e , h e e m i i n f h e B e m d a M n e a , A r h c i v v i h c e l e c h e e h a b e e n b a i n e d .

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

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

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

N i c e f  
c e f i a l



## FORFEITURE OF SHARES

49. If a shareholder fails to pay any call or instalment for a call on the day appointed for payment thereof, the Board may, at any time hereafter during which time a notice of the call or instalment remains unpaid, in its discretion, subject to the provisions of Bye-Law 32, cause a notice in writing to be sent to the shareholder in respect of the call or instalment unpaid, together with any interest which may have accrued and which may hereafter accrue on the day of actual payment.
50. The notice shall name a fixed day (not earlier than the expiration of fifteen days from the date of the notice) on or before which the shareholder shall be required to pay the amount due, and it shall also name the place where payment 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 call or instalment on the day appointed, the shareholder is liable to be forfeited.
51. If the shareholders of any such notice affected dividend are notified in writing that a notice has been given to the shareholder in respect of the call or instalment, and if the notice has been made, before the amount due has been paid, the Board may, if it thinks fit, declare that the shareholders affected shall include all dividends and bonuses declared in respect of the shares forfeited and not actually paid before the forfeiture. The Directors may, at the discretion of any shareholder liable to be forfeited hereunder and in such case reference in the Bye-Law to forfeiture shall include dividend.
52. Any shareholder forfeited shall be deemed to be the holder of the shares of the Company, and may be allowed to exercise the rights of a shareholder in such manner as the Board think fit, and at any time before a final order is made in the forfeiture may be cancelled in such manner as the Board think fit.
53. A shareholder whose shares have been forfeited shall cease to be a shareholder in respect of the shares forfeited, but shall, notwithstanding, remain liable to the Company for all monies due to the Company on the day of forfeiture, and shall be liable to the Company in respect of

54. A party's declaration in writing that he declares in a Direct of the Secretary of the Commission, and that he has in the Commission, has been duly forfeited, suspended or annulled in the declaration, shall be conclusive evidence of the fact herein stated against all persons claiming to be entitled to the same. The Commission may receive the declaration, if any, given for the same in any case of discharge and may receive a statement of the same in favor of the person whom he has elected to discharge and he shall hereon be regarded as the holder of the same, and shall not be bound by the application of the discharge, if any, nor shall his title to the same be affected by any legislative act in violation of the proceeding in reference to the forfeiture, unless directed by the same.

55. When any party shall have been forfeited, notice of the forfeiture -372.9(he)-372.9(ha'e)-371 he

shall be given to the person in notice of  
 any error.

17.5-378617.5(f) 8617.5(he)8617.5(B) 8617.5(ma) 8617.5(ng)8617.5(an) 8617.5(im) 8617.5(e)48617.5(be)5(feng)8617.5(ane)

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ii) c n lida e   di ide all   an, f i h e ca i al in h e f l g  am r n han i e i ing h e ; and n an, c n lida i n f f l l, aid h e in h e f l g  am r n, he B  d ma, e le an, diffic l, v, v hich ma,  i e a i hink e, edien and in     ic l  (b, v i h,  ,  ej, dice he gen ali, v f he f  eg ing) ma, a be, v een he h lde  f h e be c n lida ed de   mine v hich     ic l  h e  e be c n lida ed in a c n lida ed h e, and if i hall ha, en ha an,  ,   n hall bec me en ile d   fac i n   fac n lida ed h e   h e,   ch fac i n ma, be ld b, me,   n a, in ed b, he B  d f   ha,  , e and he,   n a, in ed ma,   an f e he h e ld he   cha   h e f and he, alidi, v f   ch   an f e hall n be   e i ned, and ha he ne,   ceed f   ch ale (af   ded, c i n f he e, en e f   ch ale) ma, ei h e be di   ib, ed am ng he,   n, v h, v, ld he, v i e be en ile d a fac i n   fac i n   fac n lida ed h e   h e   a eabl, in acc   dance, v i h he   gh and in   e   ma, be, aid he C m, an, f   he C m, an,   benefi ;

iii) di ide i h e in e   al cla e and a ach h e   e, e c i e l, an,   e   en ial, de   ed,   r alif ied   e c i al gh,   i ilege   c n d i i n ;

i )   b-di ide i h e   an, f hem in h e f malle   am r n han i fi ed b, he Mem   and m f A c i a i n,   b jec ne   h e he,   i i n f he C m, anie Ac, and ha he   e b i n, v he  , an, h e i 77.5( h e e(am r n e9-  h e eai



Special business, the general nature of the business, and shall be given, in the manner hereinbefore mentioned in which the manner, if any, a matter be described by the Chairman in general meeting, which shall be a definite and the By-Laws, entitled receive notice from the Chairman, provided that, subject to the provisions of the Companies Act, the title of any telegraphic exchange and if it can be demonstrated the telegraphic exchange has been made, the notice can be given in the time, a general meeting of the Chairman shall notwithstanding have been called by the notice has been specified in the By-Laws be deemed to have been duly called if it is agreed:

- i) in the case of a meeting called at the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together exceeding one-third of the total number of the issued shares of the company having a right to attend and vote at such meeting.

64. (A) The accidental omission to give notice, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed at any meeting proceeding at such meeting.
- (B) In the case where in any meeting of the company, or in any notice, the accidental omission to send such notice to any person, or the non-receipt of such notice by, any person entitled to receive notice of the telegraphic meeting shall not invalidate any resolution passed at any meeting proceeding at such meeting.

Omission to give notice

**PROCEEDINGS AT GENERAL MEETINGS**

65. All business shall be deemed special business if it is an action of special business, and all business shall be deemed a general meeting with the exception of the following: the election, the holding, the conducting and the adjourning of the account and balance sheet and the election of the Director and Auditor and the determination of the dividend, the election of Director and the appointment of Auditor and the officers in the place of the retiring, the fixing of the remuneration of the Auditor, and the fixing of the dividend of the special remuneration of the Director.

Special business of annual general meeting

66. Unless otherwise specified in the By-Laws, no business shall be transacted at a general meeting unless a quorum is present at the commencement of the business. For all purposes of a general meeting shall be a quorum if the presence of the chairman and one other member of the company is present at the meeting and entitled to speak and vote.

Quorum





## **VOTES OF SHAREHOLDERS**

80. (A) Sa e a e . . . e . . . ided in he e B, e-La . . . n . . . e . . . n he . . . han a ha e h lde . . .  
d . . . egi e . . . ed and . . . h . . . hall ha e . . . aid e . . . e . . . hing f . . . he ime being d . . . e . . . f . . . m him  
a . . . able . . . he C m, an . . . in . . . e . . . ec . . . f hi ha e . . . hall be en i led . . . be . . . e . . . en . . .  
e . . . e ( a e a . . . e . . . f . . . an he . . . ha e h lde . . . ) ei he . . . e . . . nall . . . e . . . b . . . e . . . e . . . be  
e . . . eck ned in a . . . e . . . m ( a e a . . . e . . . f . . . an he . . . ha e h lde . . . ), a . . . an . . . gene . . . al mee ing.

(B) N . . . bjec i n hall be . . . ai ed . . . he . . . r alifica i n f an . . . e . . . e . . . ce . . . a he mee ing . . .  
adj . . . e . . . ned mee ing a . . . v . . . hich he . . . e . . . bjec ed . . . i gi en . . . e . . . end . . . ed, and e . . . e . . . e . . .  
n . . . di all . . . ed a . . . rch mee ing hall be . . . alid f . . . all . . . e . . . e . . . An . . . rch bjec i n  
made in d . . . e . . . ime hall be . . . e . . . e . . . ed . . . he Cha . . . rman . . . h e deci i n hall be final and  
c . . . ncl . . . i e.

81. An . . . ha e h lde . . . f he C m, an . . . en i led . . . a end and . . . e a a mee ing f he C m, an . . .  
e . . . a mee ing f he h lde . . . f an . . . cla . . . f ha e in he C m, an . . . hall be en i led  
a . . . in an he . . . e . . . n a hi . . . e . . . a end and . . . e in ead f him. V e ma . . . be gi en  
ei he . . . e . . . nall . . . e . . . b . . . d . . . ar h . . . i ed e . . . e . . . a e . . . e . . . e . . . en a i e . . . e . . . b . . . e . . . e . . . A ha e h lde . . .

shall not be deemed a breach of the form a ending and ... ing in ... n a the mee ing ... n  
he ... ll c nced and, in ... ch e en , he in ... men a ... in ing a ... hall be deemed  
be ... ked.

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

## REGISTERED OFFICE

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

## BOARD OF DIRECTORS

89. The number of Directors shall not be less than 5. The Company shall keep at the Registered Office a register of the names and addresses of the Directors in accordance with the Statute.
90. The Company in general meeting may by Ordinary Resolution elect or re-elect any qualified person as a Director in the alternative and may by Special Resolution elect or re-elect any person as a Director in the alternative. Any person so elected shall be deemed to have accepted the office of Director.

function, and die of his affairs as a Director and for the purpose of the proceedings a meeting held in pursuance of the Bye-Laws shall also be deemed to be a meeting.

(D) Every Director acting as an alternate Director shall (except as regards his liability in an alternate Director and remuneration) be subject in all respects to the provisions of the Bye-Laws relating to Directors and shall also be deemed to be the Chairman for the purpose of his appointment and shall not be deemed to be the agent of the Director appointing him.

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

(F) No alternate Director shall be eligible for election as a Director of the Company, but shall nevertheless be subject to the provisions of the Company Act in favour of the Director and obligatorily of Director (whether or not he is a Director) holding office in the Company when performing the functions of a Director.

92. A Director of an alternate Director shall not be deemed to hold office until he has been elected and shall not be deemed to be elected until the end and break of all general meetings of the Company.

95. The Board may grant special remuneration to any Director, being called to, shall effect an special service of the Company. Such special remuneration may be made payable to such Director in addition to his ordinary remuneration as a Director, and may be made payable by way of allowance, commision, gratuity or otherwise as the Board may determine.

96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director shall be fixed by the Board and may be by way of allowance, commission, gratuity or otherwise as the Board may determine, and all such remuneration shall be in addition to his ordinary remuneration as a Director.

(B) Payment to any Director of a Director's remuneration in form of commission shall be in addition to his ordinary remuneration as a Director.

98. (A) Subject to the Commission's Act, a Director may hold any office or place of profit in the Commission (except a directorship) in conjunction with his office of Director of the Commission and in such manner as the Board may determine, and may be paid such remuneration as he may be authorized to receive in the financial year in which he is appointed a director of the Commission, and such remuneration shall be in addition to any remuneration provided for by the Companies Act, 1947.
- (B) A Director may act by himself or jointly with any other Director of the Commission (except a directorship) and he or they shall be entitled to remuneration for such services as if he or they were a Director.
- (C) A Director may be deemed a director of the office of, or the interest in, or the management of, the Commission, or any other office, in which the Commission may be interested, and shall not be liable to account to the Commission for the discharge of any remuneration, or for the benefit received by him as a director of the office of, or the interest in, or the management of, the Commission. The Board may also cause the interest of the Director in any office, or the interest in, or the management of, the Commission, to be exercised in such manner in all respects as if he were a director, including the exercise of the right of any shareholder in the Commission, or the office of, or the interest in, or the management of, the Commission, or the office of, or the interest in, or the management of, the Commission.

an, he c nfac s a fangemen in, hich an, Dfec s i in an, a, in ee ed be liable be a ided, n s hall an, Dfec s c nfac ing s being in ee ed be liable acc n he C m an, s he ha eh lde f s an, sem n e a i n, s fi s he benefi eali ed b, an, ich c nfac s a fangemen, b, sea n n, f ich Dfec s h lding ha ffice s he fid cia, s elai n hi, he eb, e abli hed.

- (G) A Dfec s h hi kn, ledge i in an, a, he he d fec l, s ind fec l, in ee ed in a c nfac s a fangemen s ed c nfac s a fangemen, i h he C m an, hall de clae he na, e f hi in ee a he mee ing f he B ad a, hich he i e i n f en e ing in he c nfac s a fangemen i ff aken in c nide a i n, if he kn, hi in ee hen e i, s in an, he ca e a he ff mee ing f he B ad af e he kn, ha he i s ha bec me in ee ed. F s he i e f hi B, e-La, a gene al n ice he B ad b, a Dfec s he effec ha (a) he i a ha eh lde f a ecified c m an, s ff m and i be e ga d e d a in ee ed in an, c nfac s a fangemen, hich ma, af e he da e f he n ice be made, i h ha c m an, s ff m s (b) he i be e ga d e d a in ee ed in an, c nfac s a fangemen, hich ma, af e he da e f he n ice be made, i h a ecified e n, h i c n n e e d, i h him, hall be deemed be a fficien de clae a i n f in ee i n d e h i B, e-La in s elai n an, ich c nfac s a fangemen; s ided ha n, ich n ice hall be effec i e r nle ei he i i gi en a a mee ing f he B ad s he Dfec s ake sea nable e m-550.in b, gh372.9( f), 372.9( f)17, madn m-55077603 miTJT(in, h ibin)-709.9( f)ll fidn 372.9( f)a, 1372.9(e -5-5.9( he), 72.9( f)17



(J) Where a company in which a Director gets his shareholding five (5) percent of the share capital of the company or the voting rights of the company have available for the company in the year in a financial year, then the Director shall also be deemed materially interested in such financial year.

(K) If any Director shall attend any meeting of the Board as the materiality of the interest of a Director (other than the Chairman) or his associate or any other person or any Director (other than the Chairman) shall be concerned in the transaction and which is not disclosed by him or his associate, agreeing to abstain from voting shall be concerned in the transaction, then the Director shall be deemed to be the Chairman and his voting in relation to such Director shall be final and conclusive. In a case where the name of the interest of the Director or his associate concerned is known to such Director has not been fully disclosed to the Board. If any Director in a financial year shall attend in the election of the Chairman or his





113. A Director appointed an office under Bye-Laws 111 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Certainly  
in men

114. The Board may from time to time entrust and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board which may, think fit, provided that the exercise of all powers by such Director shall be subject to such regulation and restriction as the Board may from time to time make and impose, and he shall, in any time being authorized, be deemed to be acting in good faith and with reasonable care for which, in his authorized, the provisions of law shall be affected hereby.

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 already conferred upon it by the Bye-Laws, may exercise all powers and do all acts and things which may be exercised or done or authorized by the Company, and which are not hereby conferred upon the Shareholders, directed or referred to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Share and of the Bye-Laws and any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions of the Bye-Laws, provided that no regulation made shall in anywise affect the Board, which would have been valid if such regulation had not been made.

General  
of  
Company  
vested in  
Board

(B) With respect to the general powers conferred by the Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:

- i) give authority to the High Court in fixing a date for the annual general meeting, and all matters relating to the same, and to the Board, which may be agreed; and
- ii) give any Director, officer or employee of the Company an interest in any share or interest in the Company or in the profits of the Company in addition to the interest which he may be entitled to.

**MANAGERS**

116. The Board may from time to time appoint a general manager, manager or manager of the business of the Company and may fix his or her remuneration in respect of his or her services as a manager or manager of the business of the Company and may from time to time terminate the appointment of any such general manager, manager or manager and any such general manager, manager or manager shall be employed by him or her in the business of the Company.
117. The appointment of each general manager, manager or manager may be for such period as the Board may decide and the Board may confer upon him or her all or any of the powers of the Board and such other powers as may think fit.
118. The Board may enter into such agreements or agreements with any such general manager, manager or manager in such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power of such general manager, manager or manager to appoint in an assistant manager or manager or to employ or discharge or to employ or discharge any other persons in the business of the Company.

Appointment and remuneration of manager

Term of office and powers

Term and conditions of appointment

**CHAIRMAN AND OTHER OFFICERS**

119. The Board shall at its first meeting after each annual general meeting elect one of its members to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or re-elect in his or her stead and determine the period for which each of them shall hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if neither Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Director present shall choose one of his number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall apply to the Chairman or Deputy Chairman elected or re-elected or appointed in accordance with the provisions of his Bye-Laws.

Chairman, Deputy Chairman and officers

**PROCEEDINGS OF THE DIRECTORS**

120. The Board may meet together for the despatch of business, adjourn and re-convene in meeting and proceeding as it think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, Directors shall be a quorum. For the purposes of his Bye-Laws an alternate Director shall be counted in a quorum, notwithstanding that an alternate Director is not an alternate Director of the company, he shall nevertheless count as a member of the Directors. A meeting of the Board or any committee of the Board may be held by means of such electronic or other communication facilities as to be used in the meeting and in an alternate manner, and participate in such a meeting shall constitute a meeting.

Meeting of the Board, quorum, etc.

121. A Direc<sup>t</sup> ma<sup>y</sup>, and the Secre<sup>t</sup> hall, in the case of a Direc<sup>t</sup>, a an<sup>y</sup> time immena<sup>t</sup> meeting of the B<sup>o</sup>ard<sup>y</sup> which ma<sup>y</sup> be held in an<sup>y</sup> of the<sup>y</sup> old<sup>y</sup> fixed ha<sup>n</sup>ch meeting hall be immena<sup>t</sup> be held in the<sup>y</sup> office in<sup>y</sup> which the Head Office is if the time being in a<sup>y</sup> in the<sup>y</sup> office of the Direc<sup>t</sup>. Notice here of hall be given to each Direc<sup>t</sup> and al<sup>l</sup> the Direc<sup>t</sup> ei<sup>th</sup>er in<sup>y</sup> writing<sup>y</sup> b<sup>y</sup> ele<sup>ct</sup>ron<sup>ic</sup> b<sup>y</sup> ele<sup>ct</sup>ronic<sup>y</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> the add<sup>re</sup>ss<sup>y</sup> m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> time<sup>y</sup> notified<sup>y</sup> the C<sup>o</sup>m<sup>an</sup> b<sup>y</sup> each Direc<sup>t</sup> in<sup>y</sup> which the<sup>y</sup> manner<sup>y</sup> a<sup>n</sup> the B<sup>o</sup>ard<sup>y</sup> m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> time<sup>y</sup> de<sup>te</sup>rm<sup>i</sup>ne. A Direc<sup>t</sup> ab<sup>se</sup>nce in ended<sup>y</sup> be ab<sup>se</sup>nce m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> in<sup>y</sup> which the Head Office is if the time being in a<sup>y</sup> ma<sup>y</sup> be the B<sup>o</sup>ard<sup>y</sup> ha<sup>n</sup>ce of B<sup>o</sup>ard<sup>y</sup> meeting<sup>y</sup> hall during his ab<sup>se</sup>nce be in<sup>y</sup> writing<sup>y</sup> him a<sup>n</sup> hi<sup>l</sup> kn<sup>o</sup>wn add<sup>re</sup>ss<sup>y</sup> an<sup>y</sup> the add<sup>re</sup>ss<sup>y</sup> given<sup>y</sup> him the C<sup>o</sup>m<sup>an</sup> f<sup>o</sup> hi<sup>l</sup> r<sup>o</sup>le, b<sup>u</sup>t in<sup>y</sup> notice need n<sup>o</sup>t be given<sup>y</sup> an<sup>y</sup> ea<sup>r</sup>lier<sup>y</sup> than<sup>y</sup> notice given<sup>y</sup> Direc<sup>t</sup> n<sup>o</sup>t ab<sup>se</sup>nce and in the ab<sup>se</sup>nce of an<sup>y</sup> in<sup>y</sup> which the<sup>y</sup> hall n<sup>o</sup>t be nece<sup>s</sup>s<sup>ar</sup>y given<sup>y</sup> notice of a B<sup>o</sup>ard<sup>y</sup> meeting<sup>y</sup> an<sup>y</sup> Direc<sup>t</sup> h<sup>o</sup> if the time being ab<sup>se</sup>nce m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> in<sup>y</sup> which the<sup>y</sup> office. A Direc<sup>t</sup> ma<sup>y</sup> v<sup>o</sup>l<sup>u</sup>nt<sup>ar</sup>y a<sup>n</sup> notice of an<sup>y</sup> meeting ei<sup>th</sup>er<sup>y</sup> s<sup>e</sup>par<sup>ate</sup>ly<sup>y</sup> of the<sup>y</sup> office.
122. Que<sup>st</sup>ion<sup>y</sup> in<sup>y</sup> a<sup>n</sup> meeting of the B<sup>o</sup>ard<sup>y</sup> hall be decided b<sup>y</sup> a maj<sup>or</sup>it<sup>y</sup> of the<sup>y</sup>, and in case of an<sup>y</sup> r<sup>o</sup>le the Chair<sup>man</sup> hall ha<sup>n</sup>ce a<sup>n</sup> ec<sup>o</sup>nd<sup>y</sup> ca<sup>n</sup>cing<sup>y</sup> the<sup>y</sup>.
123. A meeting of the B<sup>o</sup>ard<sup>y</sup> f<sup>o</sup> the time being a<sup>n</sup> which a<sup>n</sup> r<sup>o</sup>le m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> in<sup>y</sup> hall be c<sup>o</sup>m<sup>er</sup>se<sup>n</sup>ce<sup>y</sup> of all<sup>y</sup> of the<sup>y</sup> a<sup>n</sup> h<sup>o</sup> in<sup>y</sup> the<sup>y</sup> and di<sup>st</sup>ri<sup>bu</sup>te<sup>y</sup> b<sup>y</sup> the<sup>y</sup> B<sup>o</sup>ard<sup>y</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> the time being de<sup>te</sup>rm<sup>i</sup>ned in<sup>y</sup> the<sup>y</sup> ec<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> b<sup>y</sup> the B<sup>o</sup>ard<sup>y</sup> gene<sup>ral</sup>ly<sup>y</sup>.
124. The B<sup>o</sup>ard<sup>y</sup> ma<sup>y</sup> delega<sup>te</sup> an<sup>y</sup> of its<sup>y</sup> c<sup>o</sup>m<sup>mi</sup>tee<sup>y</sup> in<sup>y</sup> which membe<sup>r</sup>s of membe<sup>r</sup>s of its<sup>y</sup> b<sup>o</sup>ard<sup>y</sup> and in<sup>y</sup> which the<sup>y</sup> in<sup>y</sup> a<sup>n</sup> the B<sup>o</sup>ard<sup>y</sup> h<sup>o</sup> in<sup>y</sup> fi<sup>l</sup>l, and i<sup>n</sup> ma<sup>y</sup> m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> time<sup>y</sup> de<sup>te</sup>rm<sup>i</sup>ne in<sup>y</sup> which delega<sup>te</sup> in<sup>y</sup> the<sup>y</sup> a<sup>n</sup> in<sup>y</sup> men<sup>t</sup> of and di<sup>st</sup>ri<sup>bu</sup>te<sup>y</sup> an<sup>y</sup> in<sup>y</sup> which c<sup>o</sup>m<sup>mi</sup>tee ei<sup>th</sup>er<sup>y</sup> h<sup>o</sup> in<sup>y</sup> the<sup>y</sup>, and ei<sup>th</sup>er<sup>y</sup> a<sup>n</sup> in<sup>y</sup> the<sup>y</sup> r<sup>o</sup>le, b<sup>u</sup>t e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> c<sup>o</sup>m<sup>mi</sup>tee f<sup>o</sup> m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> in<sup>y</sup> the<sup>y</sup> ec<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> of the<sup>y</sup> delega<sup>te</sup> c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> an<sup>y</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> ha<sup>n</sup>ce m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> time<sup>y</sup> de<sup>te</sup>rm<sup>i</sup>ned in<sup>y</sup> b<sup>y</sup> the B<sup>o</sup>ard<sup>y</sup>.
125. All ac<sup>ti</sup>ons b<sup>y</sup> an<sup>y</sup> in<sup>y</sup> which c<sup>o</sup>m<sup>mi</sup>tee in<sup>y</sup> c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> in<sup>y</sup> which e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> in<sup>y</sup> fi<sup>l</sup>lmen<sup>t</sup> of the<sup>y</sup> r<sup>o</sup>le of the<sup>y</sup> in<sup>y</sup> which i<sup>n</sup> a<sup>n</sup> in<sup>y</sup> ed, b<sup>u</sup>t n<sup>o</sup>t the<sup>y</sup> in<sup>y</sup> the<sup>y</sup>, hall ha<sup>n</sup>ce the<sup>y</sup> like<sup>y</sup> f<sup>o</sup>ce and effe<sup>ct</sup> a<sup>n</sup> if de<sup>te</sup>rm<sup>i</sup>ned b<sup>y</sup> the B<sup>o</sup>ard<sup>y</sup>, and the B<sup>o</sup>ard<sup>y</sup> hall ha<sup>n</sup>ce the<sup>y</sup> in<sup>y</sup> the<sup>y</sup>, effe<sup>ct</sup> a<sup>n</sup> ac<sup>ti</sup>on<sup>y</sup> in<sup>y</sup> the<sup>y</sup> c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> of the C<sup>o</sup>m<sup>an</sup> in<sup>y</sup> gene<sup>ral</sup> mee<sup>n</sup>g, s<sup>e</sup>m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> a<sup>n</sup> the membe<sup>r</sup>s of B<sup>o</sup>ard<sup>y</sup> of an<sup>y</sup> s<sup>pe</sup>cial c<sup>o</sup>m<sup>mi</sup>tee, and cha<sup>n</sup>ge in<sup>y</sup> s<sup>e</sup>m<sup>o</sup>me<sup>n</sup>t<sup>y</sup> a<sup>n</sup> in<sup>y</sup> the<sup>y</sup> c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> of the C<sup>o</sup>m<sup>an</sup>.
126. The mee<sup>n</sup>g and s<sup>e</sup>ceding<sup>y</sup> of an<sup>y</sup> in<sup>y</sup> which c<sup>o</sup>m<sup>mi</sup>tee c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> in<sup>y</sup> which membe<sup>r</sup>s hall be g<sup>o</sup>ve<sup>n</sup>ed b<sup>y</sup> the<sup>y</sup> in<sup>y</sup> which the<sup>y</sup> in<sup>y</sup> c<sup>o</sup>n<sup>o</sup>m<sup>o</sup>ic<sup>y</sup> f<sup>o</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> in<sup>y</sup> the mee<sup>n</sup>g and s<sup>e</sup>ceding<sup>y</sup> of the B<sup>o</sup>ard<sup>y</sup> f<sup>o</sup> a<sup>n</sup> the same<sup>y</sup> a<sup>n</sup> applicable<sup>y</sup> here<sup>y</sup> and a<sup>n</sup> de<sup>te</sup>rm<sup>i</sup>ned b<sup>y</sup> an<sup>y</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> in<sup>y</sup> the B<sup>o</sup>ard<sup>y</sup> r<sup>o</sup>le an<sup>y</sup> B<sup>o</sup>ard<sup>y</sup> e<sup>l</sup>eg<sup>an</sup>t a<sup>n</sup> 124.

127. All accounts bona fide deposited by any meeting of the Board of any church committee by any person acting as a Director shall, notwithstanding anything to the contrary contained in any

(C) The Director shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and the production and furnishing of copies of the same from such register.

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

### SECRETARY

131. The Secretary shall be appointed by the Board of Directors, and shall remain in and

of them shall be deemed to be affixed by the member of the committee of mechanical engineers if he has a graphic mark, be signed hereinafter specified in which the line of handwriting need not be signed by any person.

(C) The Chairman may have a Secretarial Seal for the sealing certificate of the committee issued by the Chairman and not a signature of any Director, officer of the company and not a mechanical seal. The seal shall be used in any such certificate of the directors and any such certificate of the directors which is signed by the Chairman shall be valid and deemed to have been sealed and executed by the authority of the Board notwithstanding the absence of any such signature of mechanical seal in a affidavit. The Board may by resolution determine that the affixing of Secretarial Seal in certificate of the committee issued by the Chairman be deemed to be affixed by signing the image of the Secretarial Seal in such certificate.

Secretarial Seal

135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Chairman shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Chairman's banking account shall be kept with such bank or banks as the Board shall from time to time determine.

Cheque and banking arrangements

136. (A) The Board may from time to time and at any time, by resolution under the Seal, appoint in any company, firm or person or any fluctuating body of persons the person or persons to be the attorney or attorneys of the Chairman for such purposes and with such powers, authorities and duties (not exceeding those specified in the bye-laws) and for such period and subject to such conditions as may think fit, and any such resolution may contain such provisions for the execution and convenience of the person dealing with any such attorney as the Board may think fit, and may authorize any such attorney to sub-delegate all or any of the powers, authorities and duties conferred in him.

Power to appoint attorney

(B) The Chairman may, by signing under the Seal, employ any person, either generally or in respect of any specified matter, as an attorney, either in deed and in person or in behalf and in connection with and in the name of the company in behalf and execute deed signed by such attorney in behalf of the Chairman and under his seal shall bind the Chairman and have the same effect as if signed under the Seal.

Execution of deed by attorney

137. The Board may establish any committee, regional or local board or agency for managing any of the affairs of the Chairman, either in the relevant Territory or elsewhere, and may appoint any person to be a member of such committee, regional or local board or agency and may fix the remuneration, and may delegate any committee, regional or local board or agency of the powers, authorities and duties conferred in the Board (which may include the power to make call and to forfeit shares) with powers to sub-delegate, and may authorize the members of any regional or local board or any of them to fill any

Regional or local board

vacancies herein and vacancies in handling any such vacancies, and any such actions in men-  
of delegations may be taken in such cases and subject to such conditions as the Board may  
think fit, and the Board may, from time to time, amend and may annul or vary any  
such delegations, but not in dealing in good faith and in accordance with any such  
announcements which shall be affected hereby.

138. The Board may establish and maintain such offices for the establishment and maintenance of any  
contributory or non-contributory pension or gratuity fund for the benefit of, or give  
such office the right to determine, grant, or, in all circumstances, any  
other provisions of any time in the employment of the Company, of  
any company which is a subsidiary of the Company, or allied or associated with the  
Company or with any such subsidiary company, or which are of any time direct or  
indirect of the Company or of any such company, a staff and other  
employees, families and dependants of any such person. The Board may also  
establish and subscribe to any insurance, accident, or other fund  
calculated to benefit the benefit of such advance the interest and well-being of the  
Company or of any such company, a staff and other persons a staff and  
other persons, and may make arrangements for the insurance of any such person a staff and  
other persons of gratuity money, for charitable or benevolent objects of any other kind  
of any public, general or special objects. The Board may do any of the matters a staff and  
other persons in connection with any such company, a staff and other persons. Any Director  
holding any such employment or office shall be entitled to exercise in and to exercise his  
own benefit any such conditions, grant, or, in all circumstances of employment.

### AUTHENTICATION OF DOCUMENTS

139. Any Director of the Secretary or other authorized officer of the Company shall have authority  
to authenticate any documents affecting the constitution of the Company and any  
other business of the Company or the Director or any committee, and any b5 hallb5 hallb5 11.



**DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES**

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

Dividend  
declared

142. (A) The Board may subject Bye-Law 143 from time to time as they shall think fit in respect of dividend a resolution which the Board may be justified by the directors of the Company and, in addition (but without prejudice to the generality of the foregoing), if at any time they have called for the Company's dividend in different classes, the Board may, as they think fit in respect of dividend in respect of the same class of the Company which concern the holders of the deferred non-preferential rights a resolution in respect of the same which concern the holders of the preferential rights which shall not increase the liability of the holders of the same class of shares to any damage which may be suffered by reason of the directors' failure to pay any dividend which has been declared or non-preferential rights.

Board  
in respect  
of dividend

(B) The Board may, at any half-yearly or other variable interval be entitled to pay any dividend which may be payable as a dividend if the Board in their opinion has the right to do so.

143. (A) No dividend shall be declared or paid and no distribution of assets made which is not in accordance with the Share Certificate. No dividend shall be paid which is not fully available for distribution.

Dividend  
paid  
of  
dividend  
fully  
available  
for  
distribution

(B) Subject to the provisions of the Companies Act (but without prejudice to the provisions of Article 142(A) of the Bye-Laws), the directors may, at any time, pay a dividend (whether or not it is a dividend) to the holders of the shares and to the holders of the debentures of the Company in respect of the dividend which is payable to the holders of the shares and to the holders of the debentures of the Company, and be a dividend accordingly. Subject to the provisions of the Companies Act, the directors may, at any time, pay a dividend (whether or not it is a dividend) to the holders of the shares and to the holders of the debentures of the Company, and be a dividend accordingly. Subject to the provisions of the Companies Act, the directors may, at any time, pay a dividend (whether or not it is a dividend) to the holders of the shares and to the holders of the debentures of the Company, and be a dividend accordingly.

(C) Subject to Bye-Law 143(D) all dividend and the distribution in respect of the same in the Company shall be paid and distributed, in the case of the dividend payable in Hong Kong dollars, in Hong Kong dollars, and in the case of the dividend payable in United States dollars, in United States dollars, as provided for, in the case of the dividend payable in Hong Kong dollars, the Board may determine in the case of any distribution which shall be made to the holders of the shares and to the holders of the debentures of the Company, the currency in which the dividend shall be paid and the exchange rate to be applied in the case of any dividend payable in Hong Kong dollars.















notice informing the shareholders, and if the Company has the election received the full financial statement. The summarized financial statement, notice and auditors' fees must be in the hands of the shareholders before the general meeting. The shareholders have convened and elected to receive the summarized financial statement.

(D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statement to the shareholders in the hands of the shareholders before the shareholders' election to receive the full financial statement.

### AUDITORS

Section 3,  
Section 17

163. (A) Auditors shall be appointed and the terms and conditions of such appointment shall be laid down in accordance with the provisions of the Companies Act.

Appointment  
and removal  
of Auditors

(B) The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more persons to be auditors, and if an appointment is made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any subsidiary or associate, officer or employee of any such Director, officer or employee shall not be capable of being appointed auditor of the Company. Not less than one month before the appointment, the independent members of the Company shall fill any casual vacancy in the office of auditor, but while any such vacancy continues the existing continuing auditor (if any) may act and the members of the Company appointed to fill any casual vacancy may be filled by the Board. Subject to the provisions of the election, change and the Bye-Laws, an auditor appointed under the Bye-Laws shall fill any casual vacancy, shall hold office until the next following annual general meeting of the Company and such appointment shall be approved by the shareholders and such members may be determined in accordance with the Bye-Laws 163(B) and the Listing Rules. Subject to the provisions of the Companies Act, the members of the Company shall be filled by the shareholders of the Company in the annual general meeting by Ordinary Resolution, except that in any special case the Company in general meeting may delegate the filling of such members to the Board.

(C) The shareholders may, at any general meeting, convened and held in accordance with the Bye-Laws, remove the auditor by a special resolution and elect in his stead one or more persons to be auditors, being entitled to do so in the event of the directors having failed to do so. The election shall be held by the shareholders at a general meeting at any time before the expiration of his term of office.



generally in the Hong Kong. In case of any change of address, all notices shall be given to the person in whose name and for whose use the telephone number and notice given shall be sufficient notice to all the persons in whose name and for whose use the telephone number is used. With effect from the date of the commencement of the Ordinance, the Secretary shall be deemed to have been notified of any change of address of any person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

(3) Any notice of any change of address shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

(B) (1) Any notice of any change of address shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

(2) The Board may from time to time specify the form and manner in which a notice shall be given to the person in whose name and for whose use the telephone number is used, including the use of any electronic means, and may also specify the form and manner in which a notice shall be given to the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

168. Any notice of any change of address shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

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169. Any notice of any change of address shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used, if the person has been notified of such change of address by the person in whose name and for whose use the telephone number is used.

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## WINDING UP

175. A fee for the winding up of the Company shall be a Special Reserve.
176. If the Company shall be wound up, the assets remaining after payment of all debts shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such assets shall be insufficient to pay the whole of the capital, they shall be distributed subject to the right of any shareholder to be paid in special dividend, that is, a dividend which shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.
177. If the Company shall be wound up (whether voluntarily or ordered by the Court) the liquidator shall have the authority to divide among the shareholders in specie or kind the whole or any part of the assets of the Company which the assets shall consist of, and of the kind or kinds shall consist of different kinds and the liquidator shall, for such purpose, be deemed to have authority to divide the same class of assets to be divided as to the aid and made to determine which dividend shall be carried out between the shareholders of different classes of shares and the shareholders within each class. The liquidator shall have the like authority to divide the assets in specie or kind for the benefit of the shareholders of the liquidator, which the like authority shall have the authority to divide the assets in specie or kind for the benefit of the shareholders of the liquidator, which the authority shall be compelled to accept of the assets which the authority shall be liable to.

## INDEMNITY

178. Save and except as far as the provisions of the Bye-Laws shall be aided by any provisions of the Statute, the Director, Managing Director, Finance Director, Auditor, Secretary and the officers of the time being of the Company and the trustee (if any) of the time being acting in relation to any of the affairs of the Company, and the respective directors and administrators, shall be indemnified and released from all liability of the Company from and against all actions, claims, charges, losses, damages and expenses which they or any of them, or any of them or any of them or any of them, shall incur or sustain by reason of any act done, committed or omitted in or about the execution of their duties or in the execution of their respective offices or trusts, except in so far as they shall incur or sustain liability through their own willful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, omissions, neglect or default of any of them, or for any joining in any receipt for the account of the Company, or for any bank or other financial institution which the Company shall be obliged to deposit or for the inefficiency or deficiency of any securities or any other matter which any member of the Company shall be liable to.

in eed, f f an, he l, mi f ne f damage, hich ma, ha, en in he e e c i n f  
 he f e, e c i e f f i c e f f i, f i n f e l a i n h e e, e c e a h e a m e h a l l h a, e n b,  
 f h i g h h e f n, i l f i l n e g l e c f d e f a l, f a d a n d d i h n e, e c i e l.

**UNTRACEABLE SHAREHOLDERS**

179. W i h, f e j d i c e h e f i g h f h e C m, a n, i n d e B, e- L a 155 a n d h e f i i n f  
 B, e- L a 180, h e C m, a n, m a, c e a e e n d i n g, i c h c h e r e f f d i d e n d e n i l e m e n f  
 d i d e n d, a f a n b, i f i c h c h e r e f a f a n h a e b e e n l e f i n c a h e d n,  
 c n e c i e c c a i n. H, e e, h e C m, a n, m a, e e c i e h e e c e a e e n d i n g  
 c h e r e f f d i d e n d e n i l e m e n f d i d e n d, a f a n a f e h e f f c c a i n n, h i c h  
 i c h a c h e r e f a f a n i f e i n e d, i n d e l i e e d.

C m, a n,  
 c e a e  
 e n d i n g  
 d i d e n d  
 a f a n e c.

180. T h e C m, a n, h a l l h a e h e, e l l, i n i c h m a n n e a h e B a d h i n k f i, a n,  
 h a e f a h a e h l d e, h i i n f a c e a b l e, b u n i c h a l e h a l l b e m a d e, n l e :

C m, a n,  
 m a,  
 e l l h a e f  
 i n f a c e a b l e  
 h a e h l d e

i) a l l c h e r e f a f a n, b e i n g n l e h a n h e e i n a l n m b e, f f a n, i m, a, a b l e  
 i n c a h h e h l d e f i c h h a e i n f e, e c f h e m e n d i n g h e e l e a n, e i d  
 i n h e m a n n e a r h i e d b, h e B, e- L a f h e C m, a n, h a e e m a i n e d, i n c a h e d;

ii) f a a i i a e a h e e n d f h e e l e a n, e i d, h e C m, a n, h a n a a n, i m e  
 d i n g h e e l e a n, e i d e c e i e d a n, i n d i c a i n f h e e i e n c e f h e h a e h l d e  
 h i h e h l d e f i c h h a e f a, e n e n i l e d i c h h a e b, d e a h,  
 b a n k, g, e a i n f l a ;

iii) h e C m, a n, h a c a r e d a n a d e i e m e n b e i n e e d i n h e N e, a e f i  
 i n e n i n e l l i c h h a e a n d a, e i d f h e e m n h h a e l a e d i n c e h e d a e f  
 i c h a d e i e m e n ; a n d

i) h e C m, a n, h a n i f i e d h e c k e c h a n g e i n h e R e l e a n T e f i f i i n e n i n  
 e f f e c i c h a l e.

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

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

it and the Company shall not be affected in any manner by the  
cessation which may be employed in the business of the Company or a  
subsidiary. Any agreement made by the Company shall be valid and effective  
in all respects notwithstanding the fact that the person who has  
executed the same is dead, bankrupt, or otherwise incapable of  
acting.

#### DESTRUCTION OF DOCUMENTS

181. Subject to the Companies Act, the Company may destroy:

## RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Scheme, the Board shall, following a resolution of the Company, determine the number of Directors to be appointed in Bermuda, and in a Resident Representative as defined in the Scheme, to act on its behalf in Bermuda and maintain all records and documents referred to by the Scheme 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 Scheme and file his or her resignation with the Registrar of Companies of the jurisdiction of the Resident Representative's office in the Company.

Resident Representative

## MAINTENANCE OF RECORDS

183. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Scheme, the following:

Maintenance of Records

- i) minutes of all proceedings of general meetings of the Company;
- ii) all financial statements referred to or required by the Company under the Companies Act together with the Auditors' reports thereon;
- iii) all records of accounts referred to by Section 83 of the Companies Act to be kept in Bermuda; and
- iv) all such documents as may be referred to or required to provide evidence of the continued listing of the Company on an approved stock exchange within the meaning of the Companies Act.

## SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Scheme if, following a resolution of the High Authority approved by the Company, the subscribers to the Memorandum and Articles of Association of the Company shall remain eligible, the Company may, at its discretion, engage in any financial transaction which, as a result of any adjustment to the subscription price in accordance with the provisions applicable under the Memorandum and Articles of Association, would reduce the subscription price below the par value of a share, then the following provisions shall apply:

Subscription Right Reserve

- i) as from the date of such financial transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the Subscription Right Reserve) the amount of which shall at no time be less than the amount which, if the time being would be required to be called and applied in paying up in full the nominal amount of the additional shares referred to or required and all indebtedness a fully paid-up share (iii) belong to the eligible in full of all the

subdivision regarding and shall apply the Subdivision Right Redeem in paragraph in full which difference in respect of which addition have a and when the same are all added;

ii) the Subdivision Right Redeem shall not be used for any purpose which has been specified above unless all the conditions of the Company (which have been specified in the semi-annual and calendar demerit certificate) have been met and will not be used to make good the loss of the Company if and in fact a certificate is issued by the Board;

iii) in the event of all or any of the subdivisions referred to by any of the above, the relevant subdivisions shall be eligible in respect of a nominal amount of share equal to the amount in cash which the holder of such shares is entitled to receive in respect of the subdivisions referred to by the certificate (which may be the relevant dividend in the event of a partial dividend of the subdivisions) and, in addition, they shall be all added in respect of which subdivisions the dividend is payable, credited as a full dividend, which addition nominal amount of share a total of the difference between:

a) the amount in cash which the holder of such shares is entitled to receive in respect of the subdivisions referred to by the certificate (which may be the relevant dividend of the subdivisions); and

b) the nominal amount of share in respect of which such subdivisions would have been eligible had it been possible for such subdivisions to be referred to in the relevant certificate for shares held by the holder;

and immediately in respect of the dividend which the holder of the Subdivision Right Redeem is entitled to receive in full which addition nominal amount of share shall be credited and applied in paragraph in full which addition nominal amount of share which shall forthwith be all added credited as a full dividend the dividend payable;

i) if in the event of the subdivisions referred to by any of the above the amount of the dividend of the Subdivision Right Redeem is insufficient to pay in full which addition nominal amount of share equal to the difference as aforesaid which the dividend is entitled to, the Board shall apply any of the conditions which have been specified above (including, the dividend referred to by the certificate) to the extent of the amount of the dividend which the holder is entitled to receive;

aid have of the Company when in issue. Pending such a determination and all men, the exercising of an holder shall be void by the Company in a

