

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:-

[Handwritten signatures of subscribers and witnesses]

(Subscribers)

(Witnesses)

day of November 2004

Subscribed this

2004

THE COMPANIES ACT 1981

FIRST SCHEDULE

(section 11(1))

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

- (1) *[repealed by 1992:51]*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

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

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

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

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

Man Wah Holdings Limited

was delivered to the Registrar of Companies on the 9th 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
17th 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 11th 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
13th February 2015

Seal of
the Registrar
of Companies
Bermuda

Jeremie M Hayward
for Registrar of Companies

Capital prior to increase:

BYE-LAWS

OF

Man Wah Holdings Limited

(Incorporated in Bermuda with limited liability)

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

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BYE-LAWS

OF

Man Wah Holdings Limited

(Incorporated in Bermuda with limited liability)

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

PRELIMINARY

1. (A) The marginal notes to the Bye-Laws shall not be deemed to be a part of the Bye-Laws and shall not affect their interpretation and, in the interpretation of the Bye-Laws, unless they be something in the subject context, the words shall have the ordinary meaning given to them and shall include any facilities, electronic or otherwise, added or to be added for the purpose of any communication under the Bye-Laws; Marginal Notes
- as defined herein shall have the meaning as defined in the Companies Act; Definition
- article(s) shall have the meaning attributed to them in the Listing Rules from time to time;
- Adviser shall mean the person for the time being performing the duties of a financial adviser;
- Bermuda shall mean the Island of Bermuda;
- the Board shall mean the board of directors of the Company acting from time to time (whether the chairman or not) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- the Bye-Laws as amended shall mean the Bye-Laws in their present form and all amendments thereto amended by the Bye-Laws for the time being in force;
- call shall include any invitation for a call;

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all financial statements

shall mean the financial statements that are required under section 87(1) of the Companies Act and may be 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 dollars the lawful currency of Hong Kong;

holding company and subsidiary

shall have the meaning ascribed to them by the Companies Act;

Listing Rules

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 an notice, shall mean in English in the leading English language daily newspaper and in Chinese in the leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for the purpose of the Stock Exchange in the Relevant Territory;

paid up

in relation to a share, shall mean paid up capital of a share;

the Principal Register

shall mean the register of shares held by the Company maintained in Bermuda;

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(B) In the e B~~de~~-La , nle the e be me hing in the bjec c ne t inc n i en
he e i h:

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

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

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

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

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

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

12. The C m an K ma K a, an K ime, a K a c mmi i n, an K e n f b c ibing ag eeing b c ibe (he, he ab l, e l K c ndi, i nall K) f an K ha e in, he C m an K c ing ag eeing, c e b c i, i n (he, he ab l, e c ndi, i nal) f an K ha e in, he C m an K b, ha, he c ndi, i n and e, i emen, f, he C m anie Ac, hall be, b e, ed and c m, lied i, h, and in each ca e, he c mmi i n hall n e, ceed, en e cen, f, he, ice a, hich, he ha e a e i ed.

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

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

C m an K n, i ec gni e, in e, i ec, f ha e

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and the register shall be entered in the register a record of the shares held by the Company.
- (B) Subject to the provisions of the Companies Act, if the Board decides it necessary and advisable, the Company may establish and maintain a local branch register at such place in the Territory of Bermuda as the Board think fit and, while the issued share capital of the Company is wholly or partly held by the Board, the register shall be kept in the Territory of Bermuda.
- (C) During the period (except when the register is closed in accordance with section 632 of the Companies Ordinance), the Board shall cause to be entered in the register between 10:00 a.m. and 12:00 noon during business hours of the Principal

17. Every hall has a certificate of title, which shall be in the name and class of the holder in fee simple, which shall be in fee simple and shall be in fee simple and shall be in fee simple. A hall shall have a certificate of title in the name of the holder in fee simple.
18. (A) The Commission shall be bound to register the name of the holder in fee simple of the hall.
- (B) If a hall and in the name of the holder in fee simple, the name of the holder in fee simple shall be deemed to be the holder in fee simple and the holder in fee simple shall be deemed to be the holder in fee simple, all the matters connected with the Commission shall be the same as if the holder in fee simple.
19. If a certificate is defaced, it may be replaced on payment of a fee, if a person (not exceeding, in the case of a hall, a certificate change in the relevant Territory, HK\$2.50) charges a certificate change of a certificate of title, and, in the case of a hall, the certificate change of a certificate of title shall be deemed to be a certificate of title in which the holder in fee simple (i.e., the holder in fee simple of the Commission or the Ordinance Reliance) of the hall shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title, if a certificate of title, evidence and indemnity of the holder in fee simple and in the case of a certificate of title, evidence and indemnity of the holder in fee simple. In the case of a certificate of title, the holder in fee simple shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title and the certificate of title shall be deemed to be a certificate of title.

LIEN

20. The Commission shall have a first and a second lien and charge in fee simple (not being a first charge) of all the land, the holder in fee simple, called a first charge and a second charge and a first and a second lien and charge in fee simple (the first charge) and registered in the name of the holder in fee simple, the holder in fee simple, the holder in fee simple, for all the debts and liabilities of the holder in fee simple of the Commission and the holder in fee simple.

iTd

21. The C m anK maK ell, in ch manne a he B a d hink fi, anK ha e n hich he C m anK ha a lien, b n ale hall be made nle me m in e ec, f hich he lien e i i e enLK aKable he liabiliK engagemen in e ec, f hich ch lien e i i liable be e enLK f lfilled di cha ged, n nil he e i a i n f f een daK afe a n ice in i ing, a ing and demanding aKmen f the m e enLK aKable ecifK ing he liabiliK engagemen and demanding f lfilmen di cha ge he e f and gi ing n ice f in en i n ell in defa l, hall ha e been gi en f the egi e ed h lde f the ime being f the ha e he e n en i led f the ha e bK ea n f ch h lde ' dea,h, bank cK inding- .

Sale f
ha e
bjec,
lien

22. The ne cced f ch ale afe he aKmen f the c f ch ale hall be a lied in a d aKmen a i fac i n f the deb liabiliK engagemen in e ec, he e f the lien e i , fa a he ame i e enLK aKable, and anK e id e hall (bjec, a like lien f deb liabili e n e enLK aKable a e i ed n he ha e i the ale) be aid f the e n en i led f the ha e a he ime f the ale. F the e f gi ing effec anK ch ale, he B a d maK a h i e me e n f an fe the ha e ld f the cha e he e f and maK en e he cha e ' name in the egi e a h lde f the ha e , and he cha e hall n be b nd ee f the a lica i n f the cha e m neK n hall hi i le f the ha e be affec ed bK anK i eg la iK in ali diK in he cceding in ela ing f the ale.

A lica i n
f cced
f ale

CALLS ON SHARES

23. The B a d maK f m ime ime make ch call a i maK hink fi n he ha eh lde in e ec, f anK m neK n aid n he ha e held bK hem e ec i elK (he he n acc n f the n minal al e f ha e bK aK f emi m) and n bK he c nd i n f i e all men he e f made aKable a a fi ed ime. A call maK be made aKable ei he in ne m bK in almen .

Call /
in almen

24. F een daK ' n ice a lea f anK call hall be gi en ecifK ing the ime and lace f aKmen and h m ch call hall be aid.

N ice f
call

25. A cK f the n ice efe ed in BKe-La 24 hall be en ha eh lde in the manne in hich n ice maK be en ha eh lde bK he C m anK a he ein ided.

C K f
n ice be
en
ha eh lde

26. In addi i n the gi ing f n ice in acc dance i h BKe-La 25, n ice f the e n a in ed eeci e aKmen f e eK call and f the ime and lace a in ed f aKmen maK be gi en f the ha eh lde bK n ice be bli hed a lea nce in the Ne a e .

N ice f
call maK be
gi en

27. E eK ha eh lde n h m a call i made hall aK he am n f e eK call made n him f the e n and a he ime ime and lace lace a he B a d hall a in .

Time and
lace f
aKmen f
call

28. A call hall be deemed ha e been made a the ime hen he e l i n f the B a d a h i ing ch call a a ed.

When call
deemed
ha e been
made

29. The joint holder of a share shall be equally and jointly liable for the payment of all calls and in all matters in respect of which he may be deemed to be a shareholder.
30. The Board may from time to time direct and the committee formed for that purpose may from time to time direct all and any of the shareholders to make good to the Registrar the call on the Board deemed to be due on the shares of any shareholder who shall be deemed to be a shareholder for the purposes of the Act and for all purposes.
31. If the member liable in respect of any call in all matters in aid of the company shall be a shareholder, he shall be deemed to be a shareholder for the purposes of the Act and for all purposes and shall be deemed to be a shareholder for the purposes of the Act and for all purposes.
32. No shareholder shall be entitled to exercise any dividend which may be payable on the shares of any shareholder (whether or not the shareholder is a shareholder) at any general meeting, either in person or by proxy, unless he has been duly notified in writing of the meeting and he has been duly notified in writing of the meeting and he has been duly notified in writing of the meeting.
33. On the final hearing of any action for the enforcement of any call on the part of the company, the court shall be empowered to make such orders as it may think fit in relation to the costs of the proceedings and the costs of the company and the costs of the shareholders and the costs of the company and the costs of the shareholders.
34. Any member who is a shareholder of the company shall be deemed to be a shareholder of the company for the purposes of the Act and for all purposes and shall be deemed to be a shareholder of the company for the purposes of the Act and for all purposes.
35. The Board may if it thinks fit, exercise its powers in relation to the shares of any shareholder who shall be deemed to be a shareholder for the purposes of the Act and for all purposes.

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

TRANSFER OF SHARES

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

F m f
an fe

37. The in, men, f, an fe f anK ha e hall be e ec, ed bK n behalf f, he, an fe and bK n behalf f, he, an fe ee, ided, ha, the B a d maK di, en e, i, h, he e ec, i n f, he in, men, f, an fe bK, he, an fe ee in anK ca e in hich i, hink fi, in i, ab l, e di c, e i n, d. The, an fe hall be deemed, f, emain, he h lde f, he ha e n, il, he name f, he, an fe ee i, en, e ed in, he egi, e in e ec, he e f. N, hing in, he e B, e- La hall, ecl de, he B a d f m ec gni ing a en cia, i n f, he all, men, i i nal all, men, f anK ha e bK, he all, ee in fa, f me, he e n.

E ec, i n f
an fe

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

Sha e
egi, e ed n
inci, al
egi, e,
b anch
egi, e, e, c.

(B) Unle, the B a d, he i e ag ee (hich ag eemen, maK be n ch, e m and bjec, ch c ndi, i n a, the B a d in i, ab l, e di c, e i n maK f m, ime, ime, i, la, e, and hich ag eemen, i, hall, i, h, gi ing anK ea n, he ef, be en, i, led in i, ab l, e di c, e i n, gi e, i, hh ld) n ha e n, the P inci, al Regi, e hall be, an fe ed, anK b anch egi, e n hall ha e n anK b anch egi, e be, an fe ed, the P inci, al Regi, e, anK, the b anch egi, e and all, an fe and, the d c men, f, i, le hall be l dged f, egi, e, a, i n, and egi, e ed, in, he ca e f anK ha e n a b anch egi, e, a, the ele an, Regi, e, a, i n Office, and, in, he ca e f anK ha e n, the P inci, al Regi, e, a, the T an fe Office. Unle, the B a d, he i e ag ee, all, an fe and, the d c men, f, i, le hall be l dged f, egi, e, a, i n i, h, and egi, e ed a, the ele an, Regi, e, a, i n Office.

(C) N, i, h, anding anK hing c n, ained in, hi B, e- La, the C m, anK hall a n a ac, icable and n a eg la ba i ec d in, the P inci, al Regi, e all, an fe f ha e effec, ed n anK b anch egi, e and hall a, all, ime main, ain, the P inci, al Regi, e in all e ec, in acc dance i, h, the C m, anie Ac,.

39. The Board may, in its absolute discretion, and in the following circumstances, effect a variation of any order made under section 10(1) of the Ordinance, in which a decision of the Tribunal is set aside, and it may also effect a variation of any order made under section 10(1) of the Ordinance (hereinafter referred to as "an order") made by the Tribunal in which the Commission has a lien.

Board may effect a variation

40. The Board may also decline to recognize any arrangement:

Recognize arrangement

i) where, if an order (not exceeding, in the case of any order made under section 10(1) of the Ordinance, HK\$2.50) is made, the change made from time to time, and, in the case of any order made under section 10(1) of the Ordinance, the change made from time to time determined by the Tribunal in which the relevant order is made, the Commission may, in the case of any order made under section 10(1) of the Ordinance, decline to recognize the arrangement if it is satisfied that the arrangement is not in the best interests of the Commission;

ii) where, in any arrangement, the relevant Registrar, or any other person, is not satisfied that the arrangement is in the best interests of the Commission, and the Commission is not satisfied that the arrangement is in the best interests of the Commission, or if the arrangement is not in the best interests of the Commission, the Commission may decline to recognize the arrangement;

iii) where, in any arrangement, the Commission is not satisfied that the arrangement is in the best interests of the Commission;

i) where the Commission is not satisfied that the arrangement is in the best interests of the Commission;

ii) if applicable, where, in any arrangement, the Commission is not satisfied that the arrangement is in the best interests of the Commission; and

iii) where applicable, where, in any arrangement, the Commission is not satisfied that the arrangement is in the best interests of the Commission.

41. No order made under section 10(1) of the Ordinance shall be made in respect of any person who is not of sound mind and legal capacity.

No order in respect of an infant

42. If the Board effects a variation of any order made under section 10(1) of the Ordinance, it shall, in the variation, specify the date in which the order is to be varied, and the Commission shall, in the variation, specify the date in which the order is to be varied.

Notice of effect

43. U n e e, an fe f ha e he ce ifica e held b, he an fe hall be gi en be cancelled, and hall f h i h be cancelled acc ding and a ne ce ifica e hall be i ed i h cha ge he an fe ee in e ec f he ha e an fe ed him, and if an f he ha e incl ded in he ce ifica e gi en hall be e ained b, he an fe a ne ce ifica e in e ec he e f hall be i ed him i h cha ge. The C m an hall al e ain he in men f an fe .
44. The egi ai n f an fe ma be ended and he egi e ma be cl ed a ch ime and f ch e i d a he B a d ma f m ime ime de e mine and ei he gene all in e ec f an cla f ha e . The egi e hall n be cl ed f m e han hi da in an ea .

TRANSMISSION OF SHARES

45. In he ca e f he dea h f a ha eh lde , he i i he e he decea ed a a j in h lde , and he legal e nal e e en a i e f he decea ed he e he a a le n i ing h lde , hall be he n e n ec gni ed b, he C m an a ha ing an i le hi in e e in he ha e ; b n hing he ein c n ained hall elea e he e a e f a decea ed h lde (he he le j in) f m an liabili in e ec f an ha e le j in held b him.
46. An e n bec ming en i led a ha e in c n e ence f he dea h bank inding- f a ha eh lde ma n ch e idence a hi i le being d ced a ma f m ime ime be e i ed b, he B a d, and bjec a he einaf e ided, elec ei he be egi e ed him elf a h lde f he ha e ha e me e n n mina ed b him egi e ed a he an fe ee he e f.
47. If he e n bec ming en i led a ha e an Bc-La 46 hall elec be egi e ed him elf, a he h lde f ch ha e he hall deli e end he C m an a n ice in i ing igne d b him a (nle he B a d he i e ag ee) he Regi ai n Office, a ing ha he elec . If he hall elec ha e hi n minee egi e ed, he hall e if hi elec i n b e ec ing a an fe f ch ha e hi n minee. All he limi ai n , e ic i n and i i n f he e e en el a ing he igh an fe and he egi ai n f an fe f ha e hall be a licable an ch n ice an fe a af e aid a if he dea h, bank inding- f he ha eh lde had n cc ed and he n ice an fe e e a an fe e ec ed b ch ha eh lde .
48. A e n bec ming en i led a ha e ea n f he dea h, bank inding- f he h lde hall be en i led he ame di idend and he ad an age hich he ld be en i led if he e e he egi e ed h lde f he ha e. H e e , he B a d ma if i hink fi, i hh ld he a men f an di idend a ble he ad an age in e ec f ch ha e n il ch e n hall bec me he egi e ed h lde f he ha e hall ha e effec all an fe ed ch ha e, b , bjec he e i emen f Bc-La 77 being me, ch a e n ma e a gene al mee ing f he C m an

FORFEITURE OF SHARES

49. If a shareholder fails to attend a call in person for a call notice issued for a meeting, he shall be deemed to have authorised any person named in the call notice to attend in his stead, and such person may, in the absence of the shareholder, do all such things as he could do if he were present. The provisions of section 32 of the Companies Act, 1947, shall apply to a meeting held in pursuance of a call notice issued for a meeting as if the shareholder concerned were present.
50. The notice shall name a person (not earlier than the day of the meeting) to be called upon to attend the meeting, and the name of such person shall be made known to the Registrar of Companies or the Registrar of Companies. The notice shall also state that, in the event of non-attendance, the shareholder shall be liable to be forfeited.
51. If the provisions of any contract entered into by a shareholder in connection with the shares have been given effect to, before the forfeiture of the shares, such contract shall include all dividends and bonuses declared in respect of the shares before the forfeiture. The Director may accept the liability of a shareholder to be forfeited the shares and in such case reference in section 32 of the Companies Act, 1947, shall include the same.
52. A shareholder forfeited shall be deemed to be the agent of the company and may be held liable for any damages and in such manner as the Board may think fit, and any claim against him shall be cancelled in such manner as the Board may think fit.
53. A shareholder who has been forfeited shall cease to be a shareholder in respect of the shares, but shall, notwithstanding, remain liable to the company for all monies due to the company by him, and shall be liable to the company in respect of

54. A declaration in writing, hereinafter referred to as a "Declaration," of the Secretary of the Company and, hereinafter referred to as the "Company," has been duly filed and recorded in the declaration, shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the same. The Company may execute the declaration, if and when given by the holder of the stock, and may execute the same in favor of the person to whom the same shall be delivered and the holder thereof shall be obligated to the holder of the same, and shall not be bound to execute the same in favor of the person to whom the same shall be delivered, if and when the same shall be affected by any irregularity in the proceeding in reference to the filing, or any other irregularity.

55. When any stock has been forfeited, notice of the forfeiture -372.9(h)-372.9(ha)-371, the

shall be in accordance with notice
and the

17.5.378617.55(f)ingid-378617.5(h)8617.B a d-378617.9(ma)78617.5(ng)8617.5(an)8617.5(im e,48617.be5(feng)8617.5(ane)

The42536.9(f fei -372536.5(f)2536.a f)2536.5(ha e)2536.5(-372.2536.1(n ,2536. ej d ice)2536.(The42536.

A)if77715.9(The72847.8(i a, i he72847.5(f72847.9(The72847.B)Ke-La he72847.a he72847. f72847.9(f fei -372847.

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

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

i) b-di ide i ha e an f hem in ha e f malle am n han i fi ed b he Mem and m f A cia i n , bjec ne e hele he i i n f he C m anie Ac , and ha he e l i n he eb an ha e i 77.5(ha e(am n e9-(he eai

Special bylaws, the general name of the bylaws, and shall be given, in the manner herein defined in the bylaws, if and as may be described by the CMAA in general meeting, the chairman, under the bylaws, entitled to receive notice from the CMAA, provided that, subject to the provisions of the CMAA Article A, the election of the chairman and if it can be determined, the election of the chairman shall be eligible to be given in the next general meeting of the CMAA shall not, in the event of a tie, be called by the chairman as specified in the bylaws be deemed to have been duly called if it is agreed:

- i) in the case of a meeting called at the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority of the entire voting shares of the corporation, in the event of a tie, the chairman shall be deemed to have been duly called if it is agreed.

64. (A) The accidental death and dismemberment benefit, the non-accidental death and dismemberment benefit, shall not be in violation of any law or ordinance governing a company meeting.

Omnibus
Benefit

(B) In the case of the death of any shareholder, the accidental death and dismemberment benefit, the non-accidental death and dismemberment benefit, shall not be in violation of any law or ordinance governing a company meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. All bylaws shall be deemed special, hereby adopted at a special general meeting, and all bylaws hereby adopted at an annual general meeting in the event of an amendment, the reading, consideration and adoption of the accounts and balance sheet and the election of the Directors and Auditors and the determination to be made as to the balance sheet, the election of Directors and Auditors and the office in the place of the election, the fixing of the remuneration of the Auditors, and the fixing of the remuneration of the Directors.

Special
Bylaws
of
Annual
General
Meeting

66. Unless otherwise specified in the bylaws, the chairman of any meeting of a company shall be an elected officer of the company in the case of a general meeting shall be the chairman of the meeting. In the case of a general meeting the chairman shall be elected in the event of a tie by the chairman and entitled to speak and vote.

Quorum

67. If i, hin fif, een min t e f m t he t ime a... in, ed f t he mee, ing a, m i n t e en, t he mee, ing, if c n ened n t he e, i i i n f ha eh lde , hall be di l ed, b t in an t he ca e i t hall t and adj ned t he ame da t in t he ne t eek and a t ch t ime and t lace and in t ch f m and manne t efe ed t in t he e B t e-La t a hall be decided b t he B t a d.

68. The Chai man (if an t) f t he B t a d , if he i t ab en, t decline t t ake t he chai a t ch mee, ing, t he De t Chai man (if an t) hall t ake t he chai a t e e t gene al mee, ing, t if t he e be n t ch Chai man t De t Chai man, t if a t an t gene al mee, ing nei, he t ch Chai man t De t Chai man i t e en, i, hin fif, een min t e af, e t he t ime a... in, ed f h lding t ch mee, ing, b t h t ch t e n decline t t ake t he chai a t ch mee, ing, t he Di ec, t e en, hall ch t e ne f t hei n mbe t a Chai man, and if n t Di ec, t be t e en, t if all t he Di ec, t e en, t decline t t ake t he chai t if t he Chai man ch t en hall e, i e f m t he chai, t hen t he ha eh lde t e en, hall ch t e ne f t hei n mbe t be Chai man.

69. The Chai man ma t i, h t he c n en, f an t gene al mee, ing a, t hich a, m i t e en, and hall, if t di ec, ed b t he mee, ing, adj n an t mee, ing f m t ime t t ime and f m t lace t t lace a t he mee, ing hall de, e mine. t hene e a mee, ing i t adj ned f t een da t m e, a lea t e en da t n t ice, t ecif t ing t he t lace, t he da t and t he h t f t he adj ned mee, ing hall be gi en in t he ame manne a in t he ca e f an t iginal mee, ing b t i, t hall n t be nece a t t ecif t in t ch n t ice t he na, e f t he b t ine t be t an ac, ed a t he adj ned mee, ing. Sa e a af e aid, n t ha eh lde hall be en, i, led t an t n t ice f an adj nmen, t f t he b t ine t be t an ac, ed a t an adj ned mee, ing. N t b t ine hall be t an ac, ed a t an adj ned mee, ing t he t han t he b t ine t hich migh, ha e been t an ac, ed a t he mee, ing f m t hich t he adj nmen, t k t lace.

70. A t an t gene al mee, ing a t e l i n t t t he t e f t he mee, ing hall be decided n a

i) The Chairman has held the meeting in the presence of the Chairman and the members of the Committee. The meeting was held in the presence of the Chairman and the members of the Committee. The meeting was held in the presence of the Chairman and the members of the Committee.

Unless all be decided, the Chairman has held the meeting in the presence of the Chairman and the members of the Committee. The meeting was held in the presence of the Chairman and the members of the Committee. The meeting was held in the presence of the Chairman and the members of the Committee.

VOTES OF SHAREHOLDERS

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

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

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

shall not be deemed a haughty or proud and, in each case, the in-coming and outgoing shall be deemed to be effected.

84. Every in-coming and outgoing of the specified meeting shall be in accordance with the Bye-laws from time to time made.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

89. The number of Directors shall not be less than . The Company shall keep at the Registered Office a register of directors and office in accordance with the Statute.

90. The Company in general meeting may by Ordinary Resolution elect any qualified Director and a Director in the alternative and of the Director of the Company may at the Board as in the alternative Director. Any alternative

f n c i n , e and d i e f h i a i n a a D i e c t and f h e e f h e
ceeding a ch mee ing h e i i n f h e e B e - L a h a l l a i f h e
e e a D i e c t .

(D) E e n a c i n g a a n a l e n a e D i e c t h a l l (e c e a e g a d e a i n
a n a l e n a e D i e c t and e m n e a i n) b e b j e c t i n a l l e e c t h e i i n f
h e e B e - L a e l a i n g D i e c t and h a l l a l n e b e e n i b l e h e C m a n
f h i a c t and d e f a l t and h a l l n b e d e e m e d b e h e a g e n t f f h e D i e c t
a i n i n g h i m .

(E) E e n a c i n g a a n a l e n a e D i e c t h a l l h a e n e e f e a c h D i e c t f
h m h e a c t a a l e n a e (i n a d d i i n h i n e i f h e i a l a D i e c t) . T h e
i g n a e f a n a l e n a e D i e c t a n e l i n i n i n g f h e B a d a
c m m i t t e e f h e B a d h a l l , n l e h e n i c e f h i a i n m e n i d e h e
c n a b e a e f f e c i e a h e i g n a e f h i a i n .

(F) N a l e n a e D i e c t h a l l b i e f h a i i n b e a d i e c t f h e e f
h e C m a n i e A c t , b h a l l n e e h e l e b e b j e c t h e i i n f h e
C m a n i e A c t i n f a a h e e l a e h e d i e and b l i g a i n f d i e c t (h e
h a n h e b l i g a i n h l d a n t a l i f i n g h a e i n h e C m a n) h e n e f m i n g
h e f n c i n f a D i e c t .

92. A D i e c t a n a l e n a e D i e c t h a l l n b e e i e d h l d a n t a l i f i c a i n h a e b
h a l l n e e h e l e b e e n i l e d a e n d a n d e a k a a l l g e n e a l m e e i n g f h e C m a n

95. The Board may grant special remuneration to any Director, being called upon, shall be deemed to be a special remuneration if the Commission shall be made aware of such Director in addition to the remuneration which he may be made aware of at the time of his appointment, and may be made aware of at any time thereafter.

96. (A) Notwithstanding Sections 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 subject to the approval of the Commission, and all such remuneration shall be payable to the Director concerned in accordance with the benefit (including pension and/or gratuity and/or other benefits) and all other allowances of the Board shall be determined. Such remuneration shall be in addition to the remuneration of a Director.

(B) Payment to any Director of a Director's remuneration shall be subject to the approval of the Commission in accordance with the provisions of section 93 (being as aJT.2(aJT4(a) aJ4(a) aJ4.39.7(i)n)-4(a) 6(maan) in, ed)-422(a))-3)

98. (A) Subject to the Commission Act, a Director shall hold the office in place for the term of the Commission (except as hereinafter provided) in conjunction with his office of Director for the child and in connection with the Board of Directors, and shall be aided by the Chairman of the Board (hereinafter referred to as the Chairman) in the performance of his duties as Director, and the Chairman shall be in addition to the Board of Directors.
- (B) A Director shall act for himself in his official capacity for the Commission (except as hereinafter provided) and his office shall be entitled to the same rights and privileges as if he were a Director.
- (C) A Director shall be deemed a Director of the office of the Director in the event of his death, and shall not be liable to account to the Commission for the same. The Board of Directors shall have the right to elect a Director in the event of the death of a Director, and the same shall be elected in the same manner in all respects as if the Director had died. The Board of Directors shall have the right to elect a Director in the event of the death of a Director, and the same shall be elected in the same manner in all respects as if the Director had died.

an~~K~~ the c n~~ac~~ a angemen, in hich an~~K~~ Di ec, i in an~~K~~ a~~K~~ in, e e~~ed~~ be
liable, be a ided, n hall an~~K~~ Di ec, c n~~ac~~ing being in, e e~~ed~~ be
liable, acc n~~ac~~, the C m an~~K~~ the ha eh lde f an~~K~~ em ne ai n, fi
the benefi, eali ed b~~K~~ an~~K~~ ch c n~~ac~~ a angemen, b~~K~~ ea n n~~K~~ f ch
Di ec, h lding, ha, ffice the fid cia, K elai n hi, the eb~~K~~ e, abli hed.

- (G) A Di ec, h hi kn ledge i in an~~K~~ a~~K~~ he, he di ec, L~~K~~ indi ec, L~~K~~
in, e e~~ed~~ in a c n~~ac~~ a angemen, ed c n~~ac~~ a angemen, i, h the
C m an~~K~~ hall decla e, he na, e f hi in, e e~~ed~~, a, the mee, ing f, the B a d a, hich
the, e i n f en, e ing in, the c n~~ac~~ a angemen, i fi, taken in,
c n ide ai n, if he kn hi in, e e~~ed~~, hen e i, in an~~K~~ the ca e a, the fi
mee, ing f, the B a d a, e he kn, ha, he i ha bec me in, e e~~ed~~. F the
e f, hi B~~K~~ e- La, a gene al n, ice the B a d b~~K~~ a Di ec, the effec,
ha, (a) he i a ha eh lde f a ecified c m an~~K~~ fi m and i, be ega ded a
in, e e~~ed~~ in an~~K~~ c n~~ac~~ a angemen, hich ma~~K~~ a, f, e the da, e f, the n, ice be
made i, h ha, c m an~~K~~ fi m (b) he i, be ega ded a in, e e~~ed~~ in an~~K~~
c n~~ac~~ a angemen, hich ma~~K~~ a, f, e the da, e f, the n, ice be made i, h a
ecified e n h i c nnec, ed i, h him, hall be deemed, be a fficien,
decla ai n f in, e e~~ed~~, nde hi B~~K~~ e- La in elai n, an~~K~~ ch c n~~ac~~,
a angemen, ided, ha, n ch n, ice hall be effec, i e nle ei, he i, i gi en a,
a mee, ing f, the B a d the Di ec, take ea nable e, m-550.in, b gh372.9(f) 372.9
madn, m-55077603, miTJT(in, hibin)-709.9(f) ll fidn 372.9(f) a, 1372.9(e, -5-5.9(, he), 372.9(f) 17

(iii) an ~~an~~ al c nce ning an ~~the~~ c m an ~~in~~ hich ~~the~~ Di ec, hi a cia,e() i/a e in,e e ed n ~~he~~ di ec, ~~ind~~ ec, ~~a~~ an ffice e ec i e ha eh lde in hich ~~the~~ Di ec, hi a cia,e() i/a e beneficial ~~in~~ e e ed in ha e f ha c m an ~~ided~~ ha ~~the~~ Di ec, and an ~~f~~ hi a cia,e a e n in agg ega e beneficial ~~in~~ e e ed in 5% m e f ~~the~~ i ed ha e f an ~~cla~~ f ch c m an ~~(~~ f an ~~hi~~ d c m an ~~h~~ gh hich hi in,e e i ha f hi a cia,e() i de i ed) f ~~the~~ ing igh ;

(i) an ~~an~~ al a angemen c nce ning ~~the~~ benefi f em l ~~see~~ f ~~the~~ C m an ~~i~~ b idia ie incl ding:

(a) ~~the~~ ad ~~i~~ n, m difica i n ~~e~~ a i n f an ~~em~~ l ~~see~~ ' ha e cheme an ~~ha~~ e incen,i e ha e ~~i~~ n cheme nde hich ~~the~~ Di ec, hi a cia,e() ma ~~benefi~~;

(b) ~~the~~ ad ~~i~~ n, m difica i n ~~e~~ a i n f a ~~en~~ i n f nd e i emen, deah di abili ~~benefi~~ cheme hich elae b ~~h~~ Di ec, , hi a cia,e and em l ~~see~~ f ~~the~~ C m an ~~an~~ f i b idia ie and d e n ~~ide~~ in e ec, f an ~~Di~~ ec, hi a cia,e(), a ch an ~~i~~ ilege ad an age n ~~gene~~ all ~~acc~~ ded ~~the~~ cla f ~~e~~ n ~~hich~~ ch cheme f nd elae ; and

() an ~~c~~ n, ac a angemen in hich ~~the~~ Di ec, hi a cia,e() i/a e in,e e ed in ~~the~~ ame manne a ~~the~~ h lde f ha e deben e ~~the~~ ec i ie f ~~the~~ C m an ~~h~~ i e n ~~f~~ hi /hei in,e e i in ha e deben e ~~the~~ ec i ie f ~~the~~ C m an

(I) A c m an ~~hall~~ be deemed ~~be~~ a c m an ~~in~~ hich a Di ec, ~~ge~~ he i h an ~~f~~ hi a cia,e n fi e (5) e cen. m e f ~~the~~ i ed ha e f an ~~cla~~ f ~~the~~ e, i ~~ha~~ e ca i,al f ch c m an ~~f~~ ~~the~~ ing igh, f an ~~cla~~ f ha e f ch c m an ~~if~~ and l ng a (b ~~n~~ if and l ng a) he ~~ge~~ he i h hi a cia,e i (ei,he di ec, ~~ind~~ ec, ~~the~~ h lde f beneficial ~~in~~ e e ed in fi e (5) e cen. m e f an ~~cla~~ f ~~the~~ e, i ~~ha~~ e ca i,al f ch c m an ~~(~~ f an ~~hi~~ d c m an ~~h~~ gh hich hi in,e e i de i ed) f ~~the~~ ing igh, f an ~~cla~~ f ha e a ailable ~~ha~~ eh lde f ~~the~~ c m an ~~F~~ ~~the~~ e f ~~hi~~ a ag a h ~~he~~ e hall be di ega ded an ~~ha~~ e held ~~a~~ Di ec, hi a cia,e a ba e c ~~dian~~ ~~tee~~ and in hich he ha n beneficial in,e e i, an ~~ha~~ e c m. i ed in a ~~i~~ in hich ~~the~~ Di ec, ' hi a cia,e' in,e e i in e e i n emainde if and l ng a me ~~the~~ e n i en,i led ~~tee~~ e ~~the~~ inc me

(J) Where a committee in which a Director, together with any of his associates holds five (5) per cent. more of any class of the equity shares of the company of which he is a director, the provisions of any class of shares available to the company may be made in a resolution, then the Director shall also be deemed to be a director in such a resolution.

(K) If any resolution passed at a meeting of the Board, the majority of the members of a Director (the Chairman) his associates or the members of any Director (the Chairman) shall be concerned in the resolution and the resolution shall be binding on the company, the resolution shall be deemed to be binding on the company, the resolution shall be deemed to be binding on the Chairman and his directors in relation to the Director shall be final and conclusive in a case where the resolution of the members of the Director his associates concerned a known Director has not been finally decided by the Board. If any resolution passed shall also be binding on the Chairman his

i) The Chairperson shall be eligible for re-election.

101. The Commission in general meeting shall fix the time and date for the meeting of the Board of Directors.

President of the meeting shall be the Chairman.

Article 3, para 4(2)

102. (A) The Commission shall fix the time and date for the meeting of the Board of Directors.

Article 3, para 4(2)

(B) The Board shall elect the members of the Commission and the members of the Board shall be eligible for re-election.

103. Notwithstanding anything to the contrary, the members of the Board of Directors shall be eligible for re-election.

Notwithstanding anything to the contrary...

Article 3, para 4(3)

104. The Commission shall fix the time and date for the meeting of the Board of Directors.

President of the meeting shall be the Chairman.

BORROWING POWERS

105. The Board may from time to time authorize in exercise of the powers of the Commission any person to borrow money from any bank or other financial institution and to incur any liability on behalf of the Commission and to do all such things as may be necessary to give effect to the powers conferred on the Board by this Act.
106. The Board may from time to time authorize any person to borrow money from any bank or other financial institution and to incur any liability on behalf of the Commission and to do all such things as may be necessary to give effect to the powers conferred on the Board by this Act.
107. Any person who borrows money from any bank or other financial institution on behalf of the Commission shall be liable to the Commission for the amount of the loan and for any interest thereon.
108. Any person who borrows money from any bank or other financial institution on behalf of the Commission shall be liable to the Commission for the amount of the loan and for any interest thereon.
109. (A) The Board shall cause to be kept a register of all moneys borrowed and charges specifically affecting the Commission and shall do all such things as may be necessary to give effect to the powers conferred on the Board by this Act.
- (B) If the Commission is a body of persons, any person who borrows money from any bank or other financial institution on behalf of the Commission shall be liable to the Commission for the amount of the loan and for any interest thereon.
110. Where any person has borrowed money from any bank or other financial institution on behalf of the Commission, all such things as may be necessary to give effect to the powers conferred on the Board by this Act shall be done by the Board.

MANAGING DIRECTORS, ETC.

111. The Board may from time to time in exercise of the powers conferred on it by this Act appoint any person to be a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director and/or any other person to be a member of the Board and to do all such things as may be necessary to give effect to the powers conferred on the Board by this Act.
112. Every Director appointed in exercise of the powers conferred on the Board by this Act shall be liable to the Commission for the amount of the loan and for any interest thereon.

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

See also in f
a... in men

114. The Board may from time to time and confer with a Managing Director, Joint Managing Director, Deputy Managing Director, Executive Director, all or any of the Board, have it made, think fit, provided that the exercise of all the powers of the Board shall be subject to the provisions of the Bye-Laws, from time to time make and amend, and the said exercise may at any time be withdrawn, amended, varied, or discontinued dealing in good faith and in the best interests of the Company, and any such exercise shall be affected, he or she

See also
be delegated

MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities conferred on it by the Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or required by the Company and which are not prohibited by the Shareholders' Agreement, and the Board may exercise all the powers of the Company in general meeting, but subject to the provisions of the Share and of the Bye-Laws and any regulations from time to time made by the Company in general meeting, and being inconsistent with the provisions of the Bye-Laws, provided that any regulations made shall in addition be subject to the provisions of the Bye-Laws which shall be valid if such regulations had not been made.

General
of
Company
exercised in
Board

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

- i) to give authority to the directors in fixing a date for an all-mens hall to be held in the premises of the company and to give authority to the directors to agree to the same; and
- ii) to give authority to the directors, subject to the approval of the Company in general meeting, to exercise all the powers of the Company in general meeting, and to give authority to the directors to exercise all the powers of the Company in general meeting, and to give authority to the directors to exercise all the powers of the Company in general meeting.

MANAGERS

116. The Board may from time to time in a general meeting, manage or manage for the business of the Company and may fix his remuneration in respect of his services as a director or as a manager or as a combination of them, and may, if he thinks fit, employ or engage such persons as he may think fit to assist him in the business of the Company.
117. The Board may in a general meeting, manage or manage may be for the purpose of the Board to decide and the Board may confer on him or them all such powers as the Board may think fit to confer on him or them.
118. The Board may enter into such agreements, arrangements, or contracts, in a general meeting, manage or manage in such terms and conditions in all respects as the Board may think fit, including any agreement, arrangement, or contract, in a general meeting, manage or manage the employment of any person, and may, if he thinks fit, employ or engage such persons as he may think fit to assist him in the business of the Company.

Authority, management and remuneration of manager

Term of office and

Term and conditions of authority, management

CHAIRMAN AND OTHER OFFICERS

119. The Board shall have the authority to elect each year a general meeting, elect one of its members to be the Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect one or more of its members to be the Chairman or Deputy Chairman of the Company, and may, if he thinks fit, employ or engage such persons as he may think fit to assist him in the business of the Company.

Chairman, Deputy Chairman and office

PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the purpose of the business of the Company, and may, if he thinks fit, employ or engage such persons as he may think fit to assist him in the business of the Company.

Meeting of the Board, etc.

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

C n ening f B a d

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

H e i n be decided

123. A mee,ing f he B a d f he ime being a, hich a, m i, e en, hall be c m, e en, e e ci e all anK f he a, h i, ie, e and di c e, i n bK nde, he e B, K- La f he ime being e, ed in e e ci e ble bK, he B a d gene allK

P e f mee,ing

124. The B a d maK delega, e anK f i, e c mmi, ee c n i, ing f ch membe membe f i, b dK and ch he e n a, he B a d, hink fi, and i, maK f m, ime ime e, ke ch delega, i n e, ke he a, in, men, f and di cha ge anK ch c mmi, ee ei, he h lK in, a, and ei, he a, e n e, b, e e, K c mmi, ee f med hall in he e e ci e f he e delega, ed c nf m, anK eg la, i n ha, maK f m, ime, ime be im, ed n i, bK, he B a d.

P e a, in c mmi, ee and delega, e

125. All ac, d ne bK anK ch c mmi, ee in c nf mi, K i, h ch eg la, i n and in f lfimen, f he e f hich i, i a, in, ed, b, n, he i, e, hall ha e, he like f ce and effec, a if d ne bK, he B a d, and he B a d hall ha e, e, effec, a ac, i, h he c n en, f he C m, anK in gene al mee,ing, em ne a, e, he membe f B a d f anK ec, ial c mmi, ee, and cha ge ch em ne a, i n, he c en, e, en e f he C m, anK

Ac, f c mmi, ee be f ame

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

P ceeding f c mmi, ee

127. All accounts bona fide deposits made at any meeting of the Board of Directors shall be affected as if they had been made at any meeting of the Board of Directors held on the day when the same were made.

(C) The Director shall determine the manner in which the Committee Act in regard to keeping a register of holders and the directors and financial officers of each firm.

(D) Any register, index, minutes, books, records, or other documents, or the books, records, or other documents of the Secretary, be kept on behalf of the Company, or be kept in connection with the making of any bond or other document, or in any other manner which shall include, in the case of the general ledger, or other means of magnetic tape, microfilm, computer, or other non-manual means of recording. In any case in which a bond or other document, the Director shall make adequate arrangements for the safekeeping, preservation, and facilitation of disclosure.

SECRETARY

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

f hem hall be di en ed i h affi ed bK me me h d K em f mechanical igna e i he han a g a hic maK be in ed he e n a ecified in ch e l i n ha ch ce ifica e need n t be igne d bK anK e n.

(C) The C m anK maK ha e a Sec i ie Seal f e f ealing ce ifica e f ha e i he ec i ie i ed bK he C m anK and n igna e f anK Di ec , ffice i he e n and n mechanical e d c i n he e f hall be e i ed n anK ch ce ifica e i he d c men and anK ch ce ifica e i he d c men i h ch Sec i ie Seal i affi ed hall be alid and deemed i ha e been ealed and e ec ed i h he a h i K f he B a d n i h anding i he ab ence f anK ch igna e mechanical e d c i n a af e aid. The B a d maK bK e l i n de e mine i ha i he affi a i n f Sec i ie Seal n ce ifica e f ha e i he ec i ie i ed bK he C m anK be di en ed i h be affi ed bK in i ng i he image f i he Sec i ie Seal n ch ce ifica e .

Sec i ie Seal

135. All che e , mi K n e , d a f , bill f e change and i he neg i able in i men , and all eeci f m neK aid i he C m anK hall be igne d a n , acce ed , end ed i he i e e ec ed , a i he ca e maK be , in ch manne a i he B a d hall f m i me i me bK e l i n de e mine. The C m anK banking acc n , hall be ke i i h ch banke banke a i he B a d hall f m i me i me de e mine.

Che e and banking a angemen

136. (A) The B a d maK f m i me i me and a anK i me , bK e f a i neK nde i he Seal , a i n anK c m anK fi m e n anK fl c a i ng b dK f e n , he he n mina ed di ec i K indi ec i K bK he B a d , be i he a i neK a i neK f i he C m anK f ch e e and i h ch e , a h i ie and di c e i n (n e e e d i ng i h e e e d i n e e c i a b l e bK he B a d nde i he e B e - L a) and f ch e i d and b jec i ch c n d i i n a i maK h i n k f i , and anK ch e f a i neK maK c n a i n ch i i n f i he e c i n and c n e n i e n c e f e n de a l i ng i h anK ch a i neK a i he B a d maK h i n k f i , and maK a l a h i e anK ch a i neK i b - de l e g a e a l l anK f i he e , a h i ie and di c e i n e e d i n h i m .

P e a i n i neK

(B) The C m anK maK bK i i ng nde i Seal , em e anK e n , e i he gene a l l i n e e c f anK ecified ma e , a i a i neK i e ec e deed and in i men n i i behalf and e n e i n c n t ac and ign i he ame n i behalf and e e K deed i g n e d bK ch a i neK n behalf f i he C m anK and nde h i e a l hall b i n d i he C m anK and ha e i he ame e f f e c a i f i e e nde i he Seal .

E ec i n f deed bK a i neK

137. The B a d maK e a b l i h anK c m m i e e , e g i n a l l c a l b a d a g e n c i e f m a n a g i n g anK f i he affa i f i he C m anK e i he i n i he Re l e a n T e i K e l e h e e , and maK a i n anK e n i be membe f ch c m m i e e , e g i n a l l c a l b a d a g e n c i e and maK f i h e i e m n e a i n , and maK de l e g a e i anK c m m i e e , e g i n a l l c a l b a d a g e n , anK f i he e , a h i ie and di c e i n e e d i n i he B a d (i he han i e e i make call and f f e i ha e) , i h e b - de l e g a e , and maK a h i e i he membe f anK e g i n a l l c a l b a d anK f i hem i fill anK

Regi nal l cal b a d

acancie the ein and ac n i h anding anK ch acancie , and anK ch a in men
delegai n maK be n ch e m and bjec ch c ndi i n a the B a d maK
hink fi , and the B a d maK em e anK e n a in ed and maK ann l a K anK
ch delegai n, b n e n dealing in g d fai h and i h n ice f anK ch
ann l men a ia i n hall be affec ed the ebK

138. The B a d maK e abli h and main ain c e the e abli h men and main enance f anK
c n i b K n n c n i b K en i n e ann a i n f nd f the benefi f gi e
c e the gi ing f d na i n , g a i i e , en i n , all ance em l men , anK
e n h a e e e a anK ime in the em l K men e ice f the C m anK f
anK c m anK hich i a b idia K f the C m anK i allied a cia ed i h the
C m anK i h anK ch b idia K c m anK h a e e e a anK ime di ec
ffice f the C m anK f anK ch the c m anK a af e aid and the e ,
id , id e , familie and de endan f anK ch e n . The B a d maK al
e abli h and b idi e b c ibe anK in i i n , a cia i n , cl b f nd
calc la ed i be f the benefi f ad ance the in e e and ell being f the
C m anK f anK ch the c m anK a af e aid f anK ch e n a af e aid,
and maK make a K men f a d the in ance f anK ch e n a af e aid, and
b c ibe g a an e e m ne K f cha i able bene len bjec f anK e hibi i n
f anK blic, gene al ef l bjec . The B a d maK d anK f the ma e af e aid,
ei he al ne in c nj nc i n i h anK ch the c m anK a af e aid. AnK Di ec
h lding anK ch em l K men ffice hall be en i led a i ci a e in and e ain f hi
n benefi anK ch d na i n , g a i i e , en i n , all ance em l men .

AUTHENTICATION OF DOCUMENTS

139. AnK Di ec the Sec e a K the a h i ed ffice f the C m anK hall ha e e
a hen i ca e anK d c men affec ing the c n i i n f the C m anK and anK
e l i n a ed b K the C m anK the Di ec anK c mmi ee, and anK b5 hallb5 hallb5 11.

CAPITALISATION OF RESERVES

140. (A) The Com. anK in gene al mee ing maK n the ec mmenta i n f the B a d, e l e ca i ali e anK a f the C m anK e e e (incl ding anK c n, ib ed l acc n, and al incl ding anK ha e emi m acc n, the ndi ib able e e e, b bjec, the i i n f the la i h ega d, n eali ed fi.) ndi ided fi n e, i ed f the aKmen, i i n f the di idend n anK ha e i h a efe enial igh, di idend, and acc dingLK ha ch a be b-di ided am ng, the ha eh lde in ch i n a maK be a ed bK the B a d, he he a a all ha eh lde he i e, n c ndi i n ha, he ame be n aid in ca h b be a lied ei, he in a d aKng anK am n, f the ime being n aid n anK ha e held bK ch ha eh lde e ec, i elK aKng in f ll ni ed ha e deben, e the ec i, ie f the C m anK, be all ed and di, ib ed c edi, ed a f llK aid, and am ng, ch ha eh lde in ch i n a maK be a ed bK the B a d a af e aid, aLK in ne aK and aLK in he he ided ha f the e f hi BKe-La, anK am n, anding the c edi, f anK ha e emi m acc n, maK nLK be a lied in he aKng f ni ed ha e be i ed ha eh lde f the C m anK a f llK aid and ided f the ha anK m anding, the c edi, f the ha e emi m acc n, maK nLK be a lied in c edi, ing a f llK aid ha e f the ame cla a ha f m hich the ele an, ha e emi m a de i ed.

P e
ca i ali e

(B) Whene e ch a e l i n a af e aid hall ha e been a ed the B a d hall make all a ia i n and a lica i n f the e e e ndi ided fi e l ed be ca i ali ed the ebK and all all men, and i e f f llK aid ha e, deben, e, the ec i, ie and gene allK hall d all ac, and hing e, i ed gi e effec, the e. F the e f gi ng effec, anK e l i n nde hi BKe-La, the B a d maK e, le anK diffic lK hich maK a i e in ega d, a ca i ali a i n i e a i, hink fi, and in a ic la maK di ega d f ac i nal en i lemen, nd he ame d n and maK de e mine ha ca h aKmen, hall be made anK ha eh lde in lie f f ac i nal en i lemen, ha f ac i n f ch al e a the B a d maK de e mine maK be di ega ded in de adj, the igh, f all a i e ha f ac i nal en i lemen, hall be agg ega ed and ld and the benefi, hall acc e, the C m anK a he han, the ha eh lde c nce ned. The B a d maK a in, anK e n, ign n behalf f the e n en i led, ha e in a ca i ali a i n i e a c n, ac, f all men, and ch a in men, hall be effec, i e and binding n all c nce ned, and the c n, ac, maK ide f the acce, ance bK ch e n f the ha e, deben, e the ec i, ie be all ed and di, ib ed them e ec, i elK in a i fac i n f hei claim in e ec, f the m ca i ali ed.

Effec, f
e l i n
ca i ali e

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The C m anK in gene al mee ing maK decla e di idend in anK c encK b n di idend hall e ceed he am n ec mmeded bK he B a d.

P e
decla e
di idend

142. (A) The B a d maK bjec t BKe-La 143 f m ime t ime aK he ha eh lde ch in e im di idend a a ea he B a d be j ified bK he i i n f he C m anK and in a ic la (b i h t ej dice t he gene aliK f he f eg ing), if a anK ime he ha e ca i al f he C m anK i di ided in diffe en cla e he B a d maK aK ch in e im di idend in e ec f h e ha e in he ca i al f he C m anK hich c nfe t he h lde he e f defe ed n n e fe enial igh a ell a in e ec f h e ha e hich c nfe n he h lde he e f e fe enial igh i h ega d t di idend and ided ha he B a d ac b na fide he B a d hall n t inc anK e n ibiliK he h lde f ha e c nfe ing anK e fe ence f anK damage ha heK maK ffe bK ea n f he aKmen f an in e im di idend n anK ha e ha ing defe ed n n e fe enial igh .

B a d'
in e im
di idend

(B) The B a d maK al aK half Kea K a t he i able in e al t be e tled bK i anK di idend hich maK be aK able a a fi ed a e if he B a d i f he i n i n ha he fi j ifK he aKmen .

143. (A) N di idend hall be decla ed aid and n di i b i n f c n i b ed l made he i e han in acc dance i h he S a t e . N di idend hall be aid he i e han f fi a ailable f di i b i n .

Di idend n
be aid
ca i al/Di i b i n
f c n i b ed
l

(B) S bjec t he i i n f he C m anie Ac (b i h t ej dice t a aga h (A) f hi BKe-La), he e anK a e, b ine e Ki b gh bK he C m anK a f m a a da e (he he ch da e be bef e a f e he inc a i n f he C m anK) he fi and l e he e f a f m ch da e maK a he di c e i n f he Di ec in h le in a t be ca ied t e en e acc n and ea ed f all e a fi l e f he C m anK and be a ailable f di idend acc ding K S bjec a af e aid, if anK ha e ec i ie a e cha ed c m di idend in e e t ch di idend in e e t maK a t he di c e i n f he B a d be t ea ed a e en e, and i hall n t be bliga K ca i ali e he ame anK a t he e f .

(C) S bjec t BKe-La 143(D) all di idend and he di i b i n in e ec f ha e in he C m anK hall be a ed and di cha ged, in he ca e f ha e den mina ed in H ng K ng d lla , in H ng K ng d lla , and in he ca e f ha e den mina ed in Uni ed S a e d lla , in Uni ed S a e d lla , ided ha , in he ca e f ha e den mina ed in H ng K ng d lla , he B a d maK de e mine in he ca e f anK di i b i n ha ha eh lde maK elec t ecei e he ame in Uni ed S a e d lla anK he c encK elec ed bK he B a d, c n e i n t be effec ed a ch a e f e change a he B a d maK de e mine .

(D) If, in the ... ini n f the B a d, anK di idend the di ib i n in e... ec, f ha e anK he ... aKmen, be made bK, he C m anK, anK ha eh lde i f ch a mall am n, a make ... aKmen, ha, ha eh lde in the ele an, c encK im. ac, icable nd K e en i e ei, he f the C m anK the ha eh lde hen ch di idend the di ib i n the ... aKmen, maK a the di c e i n f the B a d, be aid made in the c encK f the c n, K f the ele an, ha eh lde (a indica, ed bK, he add e f ch ha eh lde n the egi e).

144. N ice f the decla a i n f an in e im di idend hall be gi en bK ad e i emen, in the Rele an, Te i, K and in ch the e i, K e i, ie a the B a d maK de, e mine and in ch manne a the B a d hall de, e mine.

N ice f
in e im
di idend

145. N di idend the m neK aKable n in e... ec, f a ha e hall bea in e e, a again the C m anK

N in e e
n di idend

146. Whene e the B a d the C m anK in gene al mee, ing ha e l ed, ha a di idend be aid decla ed, the B a d maK f the e l e ha, ch di idend be a i fied h lK in a bK the di ib i n f ecific a e, f anK kind and in a ic la f aid ha e, deben e a an, b c ibe f ec i ie f anK the c m anK in anK ne m e f ch aK, i h i h ffe ing anK igh, ha eh lde elec, ecei e ch di idend in ca h, and he e anK diffic lK a i e in ega d the di ib i n the B a d maK e, le, he ame a i, hink e edien, and in a ic la maK di ega d f ac, i nal en, i lemen, nd he ame d n, and maK fi the al e f di, ib i n f ch ecific a e, anK a the e f, and maK de, e mine, ha ca h aKmen, hall be made, anK ha eh lde n he f ing f the al e fi ed in de, adj the igh, f all a ie and maK de, e mine, ha f ac, i nal en, i lemen, hall be agg ega, ed and ld and the benefi, hall acc e, the C m anK a he han, the ha eh lde c nce ned, and maK e anK ch ecific a e, in ee a maK eem e edien, the B a d and maK a in, anK e n, ign anK e, i ie in men, f an fe and the d c men, n behalf f the e n en, i led the di idend and ch a in men, hall be effec, i e. Whe e e, i ie, the B a d maK a in, anK e n, ign a c n, ac, n behalf f the e n en, i led the di idend and ch a in men, hall be effec, i e. The B a d maK e l e ha, n ch a e, hall be made a ailable aid, ha eh lde i h egi e ed add e e in anK a ic la e i, K e i, ie being a e i, K e i, ie he e, in the ab ence f a egi a i n a emen, the ecial f mali, ie, hi ld migh, in the ini n f the B a d, be nla fl im. ac, icable and in ch e en, he nK en, i lemen, f the ha eh lde af e aid hall be ecei e ca h aKmen, a af e aid. Sha eh lde affec, ed a a e l, f the f eg ing en, ence hall n be be deemed be a e a a e cla f ha eh lde f anK e ha e e.

Di idend in
ecie

147. (A) Where the Board the Chairman in general meeting has elected a dividend
 be paid declared in the financial statements the Board may the
 elect:

Sc i
 di idend

ei,he

i) Each dividend be a fixed sum in advance in the form of all men of
 have credited a fixed sum in the bank has the have all the hall be f
 the same class class the class class each held by the all the,
 divided has the have held entitled the will be entitled elec see
 each dividend (a the e f) in cash in lieu of each all men. In each case, the
 falling in line with the

a) the bank of each all men shall be determined by the Board;

b) The Board, after determining the bank of all men, shall give notice in
 writing the have held of the right of elec in
 accorded them and shall end in each notice of elec in and
 specify the date of payment and the place at which and the late
 date and time by which dividend is to be paid in
 due to be effective;

c) The right of elec in may be exercised in respect of the whole or a part of
 the dividend in respect of which the right of elec in has been
 accorded; and

d) The dividend (or a part of the dividend be a fixed sum the all men of
 have a fixed sum) shall not be payable in cash unless the
 the of the cash elec in has been duly decided (the non-elected
 have) and in lieu and in satisfaction the have shall be all the
 credited a fixed sum in the bank of the non-elected have the
 bank of all men determined a fixed sum and for each the Board
 shall call a meeting and a meeting of the directors of the
 Chairman and a meeting of the Chairman of the directors (including
 an special accounts, contributed accounts, have a meeting accounts
 and a meeting of the directors (if the have a meeting) a the
 Board may determine a meeting the aggregate nominal amount of the
 have to be all the bank the amount in the in full
 the amount of the have of all men and distributed in and
 among the have of the non-elected have the bank.

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

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

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

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

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

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

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

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

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

Di i d e n d b e a i d i n i n c a i a l

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

Re e n i n f d i i d e n d e c .

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

D e d c i n f d e b

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

Di i d e n d a n d c a l l i g e h e

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

E f f e c t a n f e

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

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

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

P a m e n b k

155. All dividends not claimed for one year after having been declared may be in effect the same as if the Board of Directors had declared them. All dividends not claimed for one year after having been declared, by the company, shall be paid to the holder of the stock and the company shall not be liable for the same. All dividends not claimed for one year after having been declared, by the company, shall be paid to the holder of the stock and the company shall not be liable for the same.

Unclaimed dividends

156. Any person declaring a dividend shall be liable for the same as if the Board of Directors had declared it. Any person declaring a dividend shall be liable for the same as if the Board of Directors had declared it.

Record date

DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Board of Directors may, from time to time, declare a dividend in cash or in kind, and may, from time to time, declare a dividend in cash or in kind, and may, from time to time, declare a dividend in cash or in kind.

Dividends realized

ANNUAL RETURNS

158. The Board of Directors shall make a report to the shareholders at each annual meeting, and shall make a report to the shareholders at each annual meeting.

Annual Return

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

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

AUDITORS

A...endi 3,
...a a 17

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

A... in men,
and em al
f A di

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

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

164. The A di hall ha e a igh f acce a all ime he b k and acc n and che f he C m anK and hall be eniled e i e f m he Di ec and f fice f he C m anK ch inf ma i n a maK be nece aK f he e f mance f hi hei d ie , and he A di hall make a e he ha eh lde n he acc n e amined bK hem and n e eK balance hee , c n lida ed balance hee and c n lida ed fi and l acc n in ended be laid bef e he C m anK in he ann al gene al mee ing d ing hei en e f f fice a e i ed bK he S a e .

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

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

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

166. S bjec he i i n f he C m anie Ac , all ac d ne bK anK e n ac ing a A di hall a ega d all e n dealing in g d fai h i h he C m anK be alid n i h and ing ha he e a me defec in hei a in men ha heK e e a he ime f hei a in men n , alified f a in men be en bK became di alified.

Defec f
a in men

NOTICES

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

Se ice f
n ice

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

gene all in the Hong Kong. In case of joint holders of a share, all notices shall be given to the joint holder whose name and first address and notices given shall be sufficient to all the joint holders. With limiting the general of the foregoing by subject the Schedule and article described by The Stock Exchange of Hong Kong Limited from time to time, a notice to be delivered to the Chairman and the Secretary and the Executive Director shall be a valid one for the purposes of the provisions of the Companies Ordinance and notwithstanding the fact that the share has been transferred.

(3) Any notice to be delivered to the Chairman and the Secretary and the Executive Director of the Company shall be deemed to have been delivered to the Chairman and the Secretary and the Executive Director of the Company if it is delivered to the registered office of the Company in accordance with the provisions of the Companies Ordinance. Where any notice to be delivered to the Chairman and the Secretary and the Executive Director of the Company is delivered to the registered office of the Company in accordance with the provisions of the Companies Ordinance, it shall be deemed to have been delivered to the Chairman and the Secretary and the Executive Director of the Company.

(B) (1) Any notice to be delivered to the Chairman and the Secretary and the Executive Director of the Company shall be deemed to have been delivered to the Chairman and the Secretary and the Executive Director of the Company if it is delivered to the registered office of the Company in accordance with the provisions of the Companies Ordinance.

(2) The Board may from time to time specify the form and manner in which a notice may be given to the Chairman and the Secretary and the Executive Director of the Company and may also specify the manner in which a notice may be given to the Chairman and the Secretary and the Executive Director of the Company.

168. Any share holder who is registered in the Register of Members of the Company in respect of an address in the Register of Members which is not the same as the address of the share holder in the Register of Members, if given to the share holder, shall be deemed to have been delivered to the share holder.

Shareholder
of the
Company
Registered

169. Any notice to the Chairman, Secretary and Executive Director of the Company shall be deemed to have been delivered to the Chairman, Secretary and Executive Director of the Company if it is delivered to the registered office of the Company in accordance with the provisions of the Companies Ordinance. Any notice to be delivered to the Chairman, Secretary and Executive Director of the Company shall be deemed to have been delivered to the Chairman, Secretary and Executive Director of the Company if it is delivered to the registered office of the Company in accordance with the provisions of the Companies Ordinance.

When a notice
is deemed
to be
delivered

WINDING UP

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

INDEMNITY

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

in e ed, f anK he l , mi f ne damage hich maK ha en in the e ec i n f
 hei e ec i e ffice , in elai n he e , e ce a he ame hall ha en bK
 h gh hei n ilf l neglec defa l, f a d and di h ne K e ec i elK

UNTRACEABLE SHAREHOLDERS

179. Wi h ej dice he igh f the C m anK nde BKe-La 155 and he i i n f
 BKe-La 180, he C m anK maK cea e ending ch che, e f di idend en i lemen
 di idend a an bK if ch che, e a an ha e been lef nca hed n
 c n ec i e cca i n . H e e , he C m anK maK e e ci e he e cea e ending
 che, e f di idend en i lemen di idend a an af e he fi cca i n n hich
 ch a che, e a an i e ned ndeli e ed.

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

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

C m anK
 maK
 ell ha e f
 n, aceable
 ha eh lde

i) all che, e a an , being n le han h ee in al n mbe , f anK m aK able
 in ca h the h lde f ch ha e in e ec f hem en d ing the ele an e i d
 in the manne a h i ed bK he BKe-La f the C m anK ha e emained nca hed;

ii) fa a i i a a e a he end f the ele an e i d, the C m anK ha n a anK ime
 d ing the ele an e i d eeci ed anK indica i n f the e i ence f the ha eh lde
 h i the h lde f ch ha e f a e n en i led ch ha e bK dea h,
 bank e a i n f la ;

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

i) the C m anK ha n ified the ck e change in the Rele an Te i K f i in en i n
 effec ch ale.

F he e f the f eg ing, ele an e i d mean he e i d c mmencing el e
 bea bef e the da e f blica i n f the ad e i emen efe ed in a ag a h (iii) f
 hi BKe-La and ending a the e i K f the e i d efe ed in ha a ag a h.

T gi e effec anK ch ale the B a d maK a h i e anK e n an fe the aid
 ha e and he in men f an fe igned the i e e ec ed bK n behalf f ch
 e n hall be a effec i e a if i had been e ec ed bK he egi e ed h lde he e n
 en i led bK an mi i n ch ha e , and he cha e hall n be b nd ee the
 a lica i n f the cha e m neK n hall hi i le the ha e be affec ed bK anK
 i eg la i K in alidi K in the ceeding elaing the ale. The ne ceed f the
 ale ill bel ng the C m anK and n eeci bK the C m anK f ch ceed i hall
 bec me indeb ed the f me ha eh lde f an am n e al ch ne ceed . N
 hall be cea ed in e ec f ch deb and n in e e hall be aK able in e ec f

and the Company shall not be entitled to receive any proceeds which may be realized in the business of the Company arising from the sale of the B&E-La shall be valid and effective in the event of the death of the shareholder, bank or the individual and legal disability of the shareholder.

DESTRUCTION OF DOCUMENTS

181. Subject to the Company Act, the Company may delete

RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Statute, the Board shall, following the Commandment, have authority from December 31st, 1971, to identify in Bermuda, and in a Resident Representative as defined in the Statute, to act on its behalf in Bermuda and to maintain all checkbooks and be established by the Statute to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statute and to file with the Registrar of Companies the appropriate fee for the identification of the Resident Representative's office in the Commandment.

Resident Representative

MAINTENANCE OF RECORDS

183. The Commandment shall keep at the office of the Resident Representative, in accordance with the provisions of the Statute, the following:

Maintenance of records

- i) minutes of all proceedings of general meetings of the Commandment;
- ii) all financial statements, including balance sheets, of the Commandment and the Company Accounts, together with the Auditor's reports thereon;
- iii) all records of accounts, including Section 83 of the Companies Act, to be kept in Bermuda; and
- iv) all checkbooks and may be established in order to provide evidence of the continued liability of the Commandment and its members to check the change in the meaning of the Companies Act.

SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Statute if, following an application of the High Authority and a duly established by the Commandment, the subscribers of the Commandment shall remain eligible, the Commandment shall be authorized to engage in an action which, as a result of an adjustment of the subscription price in accordance with the provisions applicable under the Memorandum and Conditions of the Shares, would reduce the subscription price below the par value of the shares, then the following provisions shall apply:

Subscription right reserve

- i) as from the date of such action the Commandment shall establish and the trustee (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 of the time being established by the Board and applied in a sinking fund in full of the nominal amount of the additional shares to be issued and all proceeds of a further issue of shares shall be applied in accordance with (iii) before the exercise in full of all the

the S b c i i n R i g h t R e e i n
a l l i n f l l c h d i f f e n c e i n e e c i f c h a d d i i n a l h a e a a n d h e n
h e a m e a e a l l e d ;

ii) h e S b c i i n R i g h t R e e i h a l l n t b e e d f a n k e h e h a n h a
e c i e f a b e n l e a l l h e e e e f h e C m a n k (h e h a n h e h a e
e m i m a c c n e a n d c a i a l e d e m i n e e e f n d) h a e b e e n e d a n d i l l
n k b e e d t m a k e g d l e f h e C m a n k i f a n d f a a i e i e d b k
l a ;

iii) i n h e e e c i e f a l l a n k f h e b c i i n i g h e e e n e d b k a n k
a a n h e e l e a n b c i i n i g h h a l l b e e e c i a b l e i n e e c i f a
n m i n a l a m n t f h a e e a l t h e a m n i n c a h h i c h h e h l d e f c h
a a n i e i e d t a n e e c i e f h e b c i i n i g h e e e n e d
h e e b k (, a h e c a e m a k b e h e e l e a n i n h e e f i n h e e e n t f a
a i a l e e c i e f h e b c i i n i g h) a n d i n a d d i i n h e e h a l l b e a l l e d
i n e e c i f c h b c i i n i g h h e e e c i i n g a a n h l d e c e d i e d a
f l l k a i d c h a d d i i n a l n m i n a l a m n t f h a e a i e a l t h e d i f f e n c e
b e e e n :

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

b) h e n m i n a l a m n t f h a e i n e e c i f h i c h c h b c i i n i g h
l d h a e b e e n e e c i a b l e h a i n g e g a d t h e i i n f h e
c n d i i n f h e a a n t h a d i b e e n i b l e f c h b c i i n i g h
e e e n h e i g h t b c i b e f h a e a l e h a n a ;

a n d i m m e d i a e l k i n c h e e c i e m c h f h e m a n d i n g t h e c e d i f
h e S b c i i n R i g h t R e e e a i e i e d t a n k i n f l l c h a d d i i n a l
n m i n a l a m n t f h a e h a l l b e c a i a l i e d a n d a l l i e d i n a l l i n g i n f l l
c h a d d i i n a l n m i n a l a m n t f h a e h i c h h a l l f h i h b e a l l e d
c e d i e d a f l l k a i d t h e e e c i i n g a a n h l d e ; a n d

i) i f i n h e e e c i e f h e b c i i n i g h e e e n e d b k a n k a a n h e
a m n t a n d i n g t h e c e d i f h e S b c i i n R i g h t R e e e i n t f f i c i e n t
a n k i n f l l c h a d d i i n a l n m i n a l a m n t f h a e e a l c h
d i f f e n c e a a f e a i d t h i c h h e e e c i i n g a a n h l d e i e n i l e d h e
B a d h a l l a l k a n k f i e e e h e n h e e a f e b e c m i n g a i l a b l e
(i n c l d i n g t h e e e n e m i t t e d b k l a i i l 5 g a c c h a e

aid have of the Commission when in issue. Pending such a decision, and all men, the electricity and other shall be issued by the Commission in a

STOCK

186. The following provisions shall have effect at any time and from time to time, they shall be deemed to have been enacted in accordance with the Statute:

- (1) The Commission and the Ombudsman shall have the right to inspect, and make from time to time, like enquiries and to inspect and have access to any document.
- (2) The holder of a stock shall be deemed to be the owner of the same, and be entitled to the same rights and benefits as if he were the owner of the same, and be liable to the same obligations as if he were the owner of the same, and be entitled to the same rights and benefits as if he were the owner of the same, and be liable to the same obligations as if he were the owner of the same.
- (3) The holder of a stock shall, according to the amount of the stock held by him, have the same rights and advantages as if he were the owner of the same, and be liable to the same obligations as if he were the owner of the same, and be entitled to the same rights and benefits as if he were the owner of the same, and be liable to the same obligations as if he were the owner of the same.
- (4) Such provisions shall be deemed to be applicable to any stock and to any holder of such stock.