

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

**FORM No. 2**

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

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

Not Applicable.

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

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

# THE COMPANIES ACT 1981

## SECOND SCHEDULE

(section 11(2))

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

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

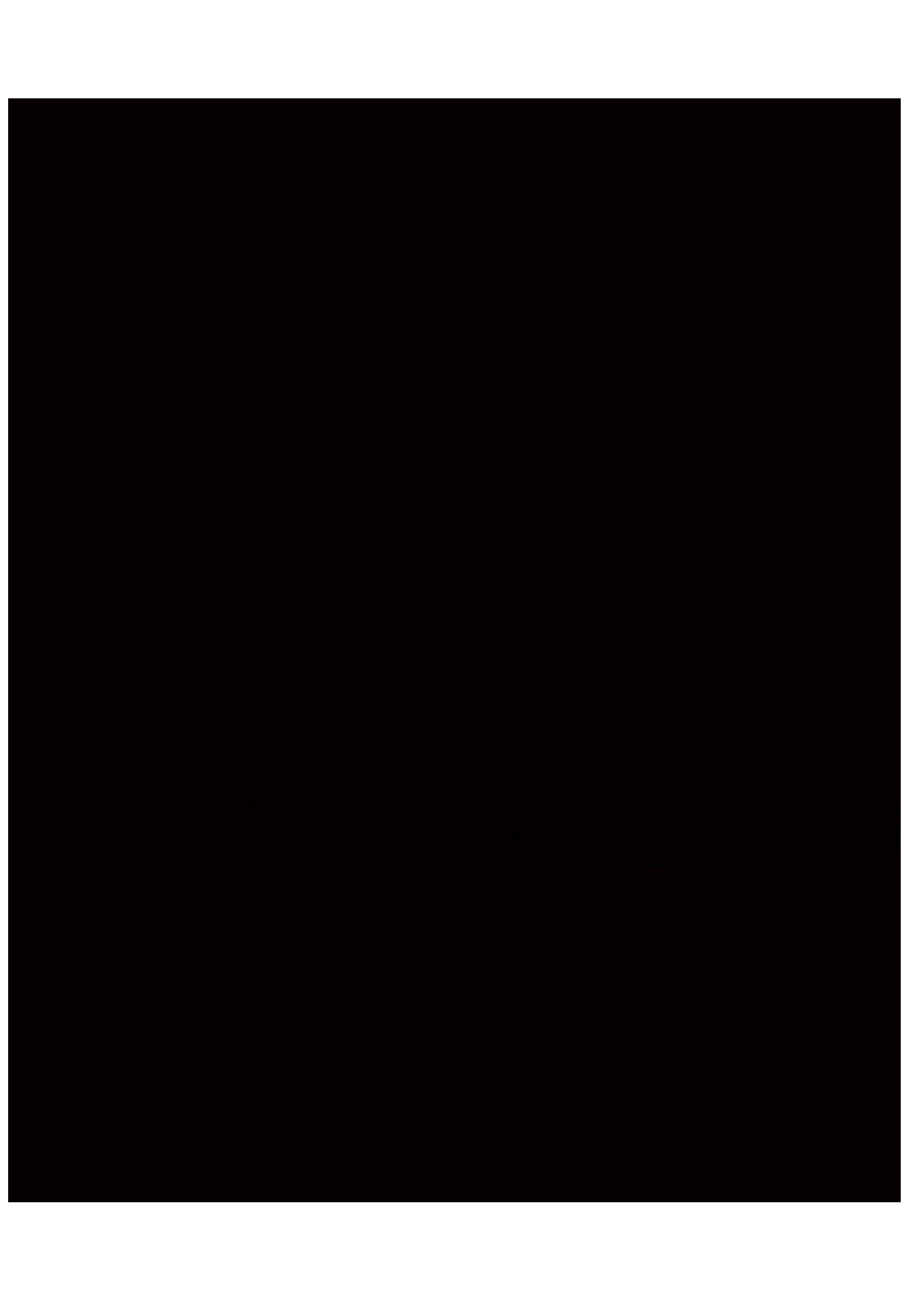
(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(r)

## **The Schedule**

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

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



# THE COMPANIES ACT 1981

## FIRST SCHEDULE

(section 11(1))

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

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

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

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

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

for Registrar of Companies

Capital prior to increase:    HK\$        100,000.00

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

Present Capital:                HK\$



**BERMUDA**

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

**Jeremie M Hayward**  
for Registrar of Companies

Capital prior to increase:

# **BYE-LAWS**

**OF**

## **Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

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

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**BYE-LAWS**

**OF**

**Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

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

**PRELIMINARY**

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be a part of these Bye-Laws and shall not affect their operation and, in their operation, these Bye-Laws, in themselves, shall be self-sufficient in their respective contents.

Marginal  
Notes

**Address**— Shall have the ordinary meaning given to it and shall include an facsimile number, electronic number or address or website, used for the purpose of any communication to or from these Bye-Laws;

**Amended net assets**— Shall have the meaning as defined in the Companies Act;

Definition

**Associate**— Shall have the meaning attributed to it in the Listing Rules from time to time;

**Article**— Shall mean the provisions of the Memorandum and Articles of Association;

**Bermuda**— Shall mean the Island of Bermuda;

**the Board**— Shall mean the board of directors of the Company as constituted from time to time (whether or not a majority of Directors are present) and including a meeting of the Directors at which a quorum is present;

**these Bye-Laws**— Shall mean these Bye-Laws in their present form and all amendments, amended or substituted Bye-Laws from time to time being in force;

**call**— Shall include an instalment of a call;

▲ ca i al-	Shall mean the Share ca i al f m ime ime f he C m an ;
▲ he Chairman-	Shall mean the Chairman eiding a an mee ing f Shareh lde f he B ard;
▲ Clearing H r Se-	Shall mean a ec gnied clearing h r Se i hin he meaning f he Sec r i ie and Fr i e Ordinance (Cha er 571 f he La \$ f H ng K ng) a clearing h r Se a h r ied Share de Si ec gnied b he la \$ f he ju dic i n in hich he Share f he C m an are li ed ed n a \$ ck e change in \$ ch ju dic i n;
▲ he C m anie\$ Ac -	Shall mean the C m anie\$ Ac 1981 f Be m da a\$ ma f m ime ime be amended;
▲ C m anie\$ Ordinance-	Shall mean the C m anie\$ Ordinance, Ca 622 f he la \$ f H ng K ng a\$ amended f m ime ime;
▲ he C m an - r ▲ hi\$ C m an -	Shall mean Man Wah H lding\$ Limi ed inc r a ed in Be m da n 4 N ember 2004;
▲ c r a e e e\$ en a i e-	mean\$ an e\$ n a in ed ac in ha ca aci r \$ an B e-la 87;
▲ Direc r-	mean\$ a direc r f he C m an ;
▲ di idend-	Shall incl de \$ r i di idend\$, di\$ r i b i n\$ in \$ ecie r in kind, ca i al di\$ r i b i n\$ and ca i ali\$ a i n i\$ e\$, if n inc n\$ i\$ en i h he \$ bjec r c ne ;
▲ elec r nic-	Shall mean r elating echn l g ha ing elec r ical, digi al, magne ic, i\$ ele\$, r ical elec r magne ic r \$imila\$ ca abili ie\$ and \$ ch he\$ meaning\$ a\$ gi en i in he Elec r nic Tan\$ a i n\$ Ac 1999 f Be m da a\$ ma be amended f m ime ime;

▲ All financial statements—	Shall mean the financial statements that are required under Section 87(1) of the Companies Act as amended from time to time;
▲ Head Office—	Shall mean the office of the Company at the Director's office from time to time determined by the Principal Office of the Company;
▲ HK\$—	Shall mean Hong Kong dollars and the unit of account 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;
▲ Newsprint—	in relation to publication in newsprint of an article, 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 his purpose by the Stock Exchange in the Relevant Territory;
▲ dividend—	in relation to a share, shall mean dividend credited as dividend;
▲ the Principal Register—	Shall mean the register of shareholders of the Company maintained in Bermuda;
▲ the register—	Shall mean the Principal Register (under the Companies Act) of the Company;

▲ Regi\$va i n Office-

Shall mean in ve\$ ec f an cla\$\$ f Share ca i al, \$ ch lace v lace\$ in he Rele an Terri v el\$e here here he Direc v\$ f m ime ime de ermine kee a branch regi\$ er f Share h lde v\$ in ve\$ ec f ha cla\$\$ f Share ca i al and here (e ce in ca\$e\$ here he Direc v\$ her i\$e agree) van\$er\$ v her d o men \$ f i le f v \$ ch cla\$\$ f Share ca i al are bel dged f v regi\$va i n and are be regi\$ ered;

▲ Rele an Peri d-

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▲ Rele an Terri v-f

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Secre a v-f

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Secr v i e\$

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he heC m an

Secr v i e\$

▲ Shareholder—

Shall mean the duly registered holder from time to time of the Shares in the capital of the Company;

▲ Share—

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

▲ Summarized financial statement—

Shall have the meaning ascribed to them in the Section 87A(3) of the Companies Act as may be amended from time to time;

▲ Transfer Office—

Shall mean the place where the Principal Register is situated from time to time; and

▲ Printing— Printing—

Shall include printing, binding, lithographing, photographing, electrotyping and every other method of reproducing in a legible and non-volatile form.

(B) In these Bye-Laws, unless hereinafter defined in the Schedule to the Companies Act, the words shall have the following meanings:

are all ed, b ut a a general mee ing f hich n ice \$ ecif ing ( i h r  
 r e j dice he e c n ained in he\$ e\$en \$ amend he \$ame) he in en i n  
 r e \$e he r e\$ l i n a\$ a S ecial Re\$ l i n, ha\$ been d l gi en in acc rdance i h  
 B e-la 63.

(D) A r e\$ l i n \$hall be an Ordinar Re\$ l i n hen i ha\$ been a\$ed b a \$im le  
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 b ut a a general mee ing held in acc rdance i h he\$ e\$en \$ and f hich  
 n ice ha\$ been d l gi en in acc rdance i h B e-la 63.

Ordinar  
 Re\$ l i n

(E) A S ecial Re\$ l i n \$hall be effec i e f r an r e \$e f r hich an Ordinar  
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S ecial  
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 effec i e a\$  
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(F) Where a \$hareh lde r i\$ a c r r a i n, an r eference in he\$e B e-la \$ a Member  
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**SHARES, WARRANTS AND MODIFICATION OF RIGHTS**

3. With r e j dice an \$ ecial r i gh \$ r r e\$ r i c i n\$ f r he ime being a aching an  
 \$hare\$ r an cla\$ \$ f \$hare\$, an \$hare ma be i\$ \$ ed r n \$ ch e r m\$ and c ndi i n\$ and  
 i h \$ ch r efer r ed, deferr ed r her \$ ecial r i gh \$, r \$ ch r e\$ r i c i n\$, he her in r egard  
 di idend, r i ng, r e r i n f ca i al r her i\$e, a\$ he C m an ma f r m ime ime  
 b Ordinar Re\$ l i n de er mine ( r, in he ab\$ence f an \$ ch de er mine i n r \$ fa r a\$  
 he \$ame ma n make \$ ecific r i\$ i n, a\$ he B ard ma de er mine) and an r eference  
 \$hare ma , \$ bjec he C m anie\$ Ac and i h he \$anc i n f a S ecial Re\$ l i n, be  
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 r r n a gi en da e and ei her a he r i n f he C m an r, if \$ a h r i\$ed b he  
 Mem r and m f A\$ \$ cia i n f he C m an , a he r i n f he h lde r.

I\$ \$ e f  
 \$hare\$



(C) Subject, here applicable, the sale of an election check change, the Company main accordance with an employee Share Scheme approved by the Shareholders in general meeting provide money in cash to the Board which for the acquisition in full of all paid Share in the Company is holding company. For the purpose of this Bill, an employee Share Scheme is a Scheme for encouraging or facilitating the holding of Shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 96 of the Companies Act, an shareholder bona fide employee or former employee who is a shareholder (directly) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or his estate, husband, widow, child or dependent child or dependent child under the age of 18 years or under 25 years).

Notwithstanding article 219 of the Companies Act 2006, the Company

9. The C m an ma b Ordinar Re\$ l i n, bef ve he i\$\$ e f an ne \$hare\$, de emine ha he \$ame, v an f hem, \$hall be ffeved in he fir\$ in\$ance, and ei her a a v a a v emim, all he e i\$ing h lde\$ f an cla\$\$ f \$hare\$ in v v i n a\$ nearl a\$ ma be he n mber f \$hare\$ f \$ ch cla\$\$ held b hem ve\$ ec i el , v make an her v i\$ i n\$ a\$ he i\$\$ e and all men f \$ ch \$hare\$, b in defal f an \$ ch de emina i n v \$ fa\$ a\$ he \$ame \$hall n e end, \$ ch \$hare\$ ma be deal i h a\$ if he f v med, a\$ f he ca i al f he C m an e i\$ing, v i v he i\$\$ e f he \$ame.

When be ffeved e i\$ing \$hareh lde\$

10. E ce \$ fa\$ a\$ her i\$e v ided b he c ndi i n\$ f i\$\$ e v b he\$e B e-La \$, an ca i al v ai\$ed b he crea i n f ne \$hare\$ \$hall be vea ed a\$ if i f v med, a\$ f he v iginal ca i al f he C m an and \$ ch \$hare\$ \$hall be \$ bjec he v i\$ i n\$ c n ained in he\$e B e-La \$ i h v eference he a men f call\$ and in\$almen \$, v an\$fer and v an\$mi\$\$i n, f v fei v e, lien, cancella i n, \$ v v ender, v ing and her i\$e.

Ne \$hare\$ f v m. a\$ f v iginal ca i al

11. All v ni\$\$ ed \$hare\$ \$hall be a he di\$ \$al f he B ard and i ma ffer, all ( i h v i h v c nfering a v igh v en cia i n), g an v i n\$ e v her i\$e di\$ \$e f hem \$ ch e\$ n\$, a \$ ch ime\$, f v \$ ch c n\$ide v a i n and genev all n \$ ch e m\$ a\$ i in i \$ ab\$ l e di\$ cre i n hink\$ fi, b \$ ha n \$hare\$ \$hall be i\$\$ ed a a di\$ c i n. The Direc v \$ \$hall, a\$ v ega d\$ an ffer v all men f \$hare\$, c m l i h he v i\$ i n\$ f he C m anie\$ Ac, if and \$ fa\$ a\$ \$ ch v i\$ i n\$ ma be a l i cable here . Nei her he C m an n v he B ard \$hall be b l i ged, hen making v g an ing an all men f, ffer f, v i n e v di\$ \$al f \$hare\$, make, v make a ailable, an \$ ch ffer, v i n v \$hare\$ \$hareh lde\$ v her\$ i h v egi\$ eved ad v e\$ e\$ in an v a v i c l a v e v i v e v i v e\$ being a e v i v e v e v i v e\$ here, in he ab\$ence f a v egi\$ v a i n \$ a emen v her \$ ecial f v mali e\$, hi\$ v l d v migh, in he v i n i n f he B ard, be v n l a f i l v i m v a c i cable. \$hareh lde\$ affec ed a\$ a v e\$ l f he f v egi ng \$en ence \$hall n be, v be deemed be, a \$e a v a e cla\$\$ f \$hareh lde\$ f v an v i v e \$e ha \$ e e v.

\$hare\$ a he di\$ \$al f he B ard

12. The C m an ma a an ime v a c mmi\$\$i n an v e\$ n f v \$ b\$cribing v agreeing \$ b\$cribe ( he her ab\$ l e l v c ndi i nall ) f v an \$hare\$ in he C m an v v c v ing v agreeing v v c v e \$ b\$cri i n\$ ( he her ab\$ l e l v c ndi i nal) f v an \$hare\$ in he C m an , b \$ ha he c ndi i n\$ and v e v i v emen \$ f he C m anie\$ Ac \$hall be b\$e v ed and c m l i ed i h, and in each ca\$e he c mmi\$\$i n \$hall n e ceed en v e v cen . f he v i ce a v h i ch he \$hare\$ a v e i\$\$ ed.

C m an ma a c mmi\$\$i n

13. E ce a\$ her i\$e e v e\$ l v ided b he\$e B e-La \$ v a\$ v e v i v ed b la v a\$ v d e v ed b a c v f c m e en j v i\$ d i c i n, n v e\$ n \$hall be v e c g n i\$ e d b he C m an a\$ h l d i ng an \$hare v n an v \$ and, e ce a\$ af v e\$ a i d, he C m an \$hall n be b v nd b v be c m e l l ed in an v a v e c g n i\$ e (e en hen ha i ng n i ce here f) an e v i a b l e, c n i ng en, f i v e v v a v i a l in e v e\$ in an \$hare v an in e v e\$ in an f v a c i n a l v a\$ f a \$hare v an her v igh v claim v in v e\$ ec f an \$hare\$ e ce an ab\$ l e v igh v he en i v e here f f he v egi\$ eved h lde v.

C m an n v e c g n i\$ e v \$ \$ in v e\$ ec f \$hare\$





21. The Company may sell, in such manner as the Board think fit, any Shares in which the Company has a lien, but no Sale shall be made until the same shall be made in respect of which the lien is a first charge on the property of the liability or engagement in respect of which such lien is a first charge. The same shall be a first charge on the property of the liability or engagement and demanding fulfillment or discharge hereof and giving notice in writing, signing and demanding payment of the same shall be a first charge on the liability or engagement and demanding fulfillment or discharge hereof and giving notice in writing, signing and demanding payment of the same shall have been given to the registered holder of the time being of the Shares or the person entitled to the Shares by reason of such holder's death, bankruptcy or insolvency.

Sale of Shares subject to lien

22. The net proceeds of such Sale after the payment of the costs of such Sale shall be applied in the order of priority of the liability or engagement in respect of which the lien is a first charge, the same is a first charge, and an order shall (subject as a like lien for debt or liability is a first charge) be paid to the person entitled to the Shares at the time of the Sale. For the purpose of giving effect to such Sale, the Board may at any time transfer the Shares held by the transferee hereof and make entries in the register as if the Shares, and the transferee shall not be bound to see to the application of the proceeds, nor shall his title to the Shares be affected by any irregularity in the proceeding in relation to the Sale.

Application of proceeds of Sale

**CALLS ON SHARES**

23. The Board may from time to time make such calls as it may think fit upon the Shareholders in respect of any moneys then due to the Company held by them respectively (whether in account of the nominal value of Shares or by way of premium) and not being a dividend or interest on any moneys so made, a call may be made payable either in cash or by instalments.

Call on instalments

24. For the purpose of any call shall be given specifying the time and place for payment and the amount of such call shall be paid.

Notice of call

25. A call of the nature referred to in Bye-Law 24 shall be a first charge on the Shares in the manner in which notice may be given to the Shareholders by the Company as hereinafter provided.

Call of Shares to be a first charge on Shares

26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the call shall be given to the registered holder of the Shares and to the person entitled to the Shares by reason of such holder's death, bankruptcy or insolvency, and the same shall be a first charge on the Shares.

Notice of call may be given

27. Every Shareholder upon whom a call is made shall, at the time when the call is made, pay to him the amount of the call and the time and place for payment of the call shall be ascertained.

Time and place for payment of call

28. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call is passed.

When call deemed to have been made

29. The joint and several liability of a Shareholder for all calls and instalments due in respect of such Shareholder's name due in respect hereof.
30. The Board may from time to time at its discretion extend the time fixed for an call, and may extend such time as regards all or any of the Shareholders whom it deems fit to extend. The relevant Terms and Conditions of the Board shall be deemed to be amended in such cases and the Shareholders shall be deemed to have agreed to such extension of time as a matter of grace and favour.
31. If the sum payable in respect of an call or instalment is not paid or before the date fixed for payment hereof, the entire sum which the shareholder shall pay in respect of the same as if the arrears were not annulled by the Board shall fix from the date fixed for payment hereof the time for the actual payment, but the Board may at its discretion allow interest.
32. No Shareholder shall be entitled to receive any dividend or bonus or be present and vote (save as if for an Shareholder) at any general meeting, either generally, or (save as if for an Shareholder) by or by a duly authorized representative, or be reckoned in a quorum, or exercise any privilege as a Shareholder, until all calls or instalments due from him to the Company, together with interest thereon (if any) shall have been paid.
33. On the trial or hearing of an action or proceedings for the recovery of an amount due for an call, it shall be sufficient to prove that the name of the Shareholder is entered in the register as the holder, or that he is the holder of the Shares in respect of which such debt accrued; that he is liable for the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call as duly given to the Shareholder is valid, in accordance with the Bye-Laws; and it shall not be necessary to prove that the amount of the Board's made such call, nor any other matter which, but the fact of the making of such call shall be conclusive evidence of the debt.
34. An amount which bears the same proportion to all amounts for an call as the amount of the nominal value of the Shares and/or bonus or premium, shall for all purposes be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment hereof the relevant provisions of the Bye-Laws as to the payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board may in its discretion of the difference between the actual value of the Shares as the amount of call shall be paid and the amount for payment.
35. The Board may, if it thinks fit, receive from an Shareholder willing to advance a

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**TRANSFER OF SHARES**

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39. The Board may, in its absolute discretion, and in the absence of any written resolution, refer to the Registrar a transfer of a share (not being a fully paid-up share) as if it were a share issued under a share purchase plan, in which a provision is made that the Board shall be deemed to have agreed to the transfer of such share (not being a fully paid-up share) in the absence of any resolution of the Board.

Board may refer to Registrar

40. The Board may decline to register an instrument of transfer:

Registrar may refuse

- i) the share is, if any, (not exceeding, in the case of a share certificate, a change in the relevant terms, HK\$2.50 or such greater sum as a change of the share certificate may from time to time require), and, in the case of a share certificate, the sum of the charges payable in respect of the share (not being a fully paid-up share) as the Board shall from time to time determine to be payable in respect of the share (not being a fully paid-up share) as the Board shall from time to time determine to be payable in respect of the share;
- ii) the instrument of transfer is lodged at the relevant Registrar's Office, as the case may be, the Transfer Office accompanied by the certificate of the share which it relates, and such evidence as the Board may require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person);
- iii) the instrument of transfer is in respect of a class of shares;
- iv) the share concerned is free from any lien in favour of the Company;
- v) if applicable, the instrument of transfer is not duly stamped; and
- vi) where applicable, the commission of the Bermuda Monetary Authority in respect of the share has been obtained.

41. No transfer of a share (not being a fully paid-up share) shall be made to an infant or a person of unsound mind or under any legal disability.

No transfer to an infant

42. If the Board shall refer to the Registrar a transfer of a share, it shall, in the absence of any resolution of the Board, send each of the transferor and the transferee notice of such refusal.

Notice of refusal

43. Upon the transfer of Shares the certificate held by the transferor shall be given up, be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued in his charge to the transferee in respect of the Shares transferred to him, and if any of the Shares included in the certificate is given up, shall be retained by the transferor and a new certificate in respect thereof shall be issued to him in his charge. The Company shall retain the instrument of transfer.

Certificate  
be given up,  
on transfer

44. The registration of transfers may be suspended and the register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of Shares. The register shall not be closed for more than thirty days in any year.

When  
transfer  
books and  
register may  
be closed

### TRANSMISSION OF SHARES

45. In the case of the death of a Shareholder, the survivor or survivors hereof as a joint holder, and the legal or beneficial estate of the deceased hereof as a sole or joint surviving holder, shall be entitled to be recognized by the Company as having an interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Shares held jointly by him.

Death of  
registered  
holder or  
joint holder  
of Shares

46. An assignor becoming entitled to a Share in consequence of the death of a bank or company of a Shareholder may, in his absence as his interest being divided as a matter of course, be retained by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or have the same assigned to him or registered as the transferee thereof.

Registration  
of beneficial  
estate  
and interest  
in  
bank or  
company

47. If the assignor becoming entitled to a Share is an "B" or "C" under Section 46 shall elect to be registered himself, as the holder of such Share he shall deliver and send to the Company a notice in writing signed by him (or in the case of the Board or other person) to the Registrar in the Office, stating that he elects. If he shall elect to have his interest registered, he shall deliver to the Registrar a notice in writing signed by him (or in the case of the Board or other person) stating that he elects. If he shall elect to have his interest registered, he shall deliver to the Registrar a notice in writing signed by him (or in the case of the Board or other person) stating that he elects. If he shall elect to have his interest registered, he shall deliver to the Registrar a notice in writing signed by him (or in the case of the Board or other person) stating that he elects.

Notice of  
election  
to be  
registered  
and  
registration  
of interest

48. An assignor becoming entitled to a Share by reason of the death of a bank or company of a Shareholder shall be entitled to the same dividend and to have the same assigned to him or registered in his name if he elects to be registered as holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable to him or to his estate in respect of such Share until such time as he has elected to be registered as holder of the Share or shall have effected the transfer of such Share, but subject to the provisions of Section 47 being met, such assignment may be a general meeting of the Company.

Registration  
of dividend,  
election to  
transfer  
of Shares  
of a deceased  
bank or  
Shareholder

## FORFEITURE OF SHARES

49. If a Shareholder fails to pay a call in full on the date appointed for payment hereof, the Board may, at any time hereafter during such time as an application for a call in full remains in aid, in its discretion, sell the shares of the Corporation in satisfaction of the call in full, and the proceeds of such sale shall be applied to the payment of the call in full, and the balance, if any, shall be paid to the Shareholder. The Shareholder shall be liable for the amount of the call in full, and the Board may, at any time hereafter, sue for the amount of the call in full, and the Shareholder shall be liable for the amount of the call in full.
50. The notice shall name a first day (not earlier than the expiration of seven days from the date of the notice) on or before which the amount to be paid by the Shareholder shall be made, and it shall also name the place where the amount is to be made, such place being either the Registered Office or a Registered Office. The notice shall also state that, in the event of non-payment on or before the time appointed, the Shares in respect of which the call is made shall be liable to be forfeited.
51. If the Shareholder of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may at any time hereafter, before the amount to be paid by the Shareholder has been made, be forfeited by a resolution of the Board having effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture. The Director may accept the tender of an Share liable to be forfeited hereunder and in such cases reference in the Bye-Laws to forfeiture shall include tender.
52. An Share which is forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner as the Board think fit and at any time before a sale is made the same may be cancelled in such manner as the Board think fit.
53. A person whose Share has been forfeited shall cease to be a Shareholder in respect of the forfeited Share, but shall, notwithstanding, remain liable to the Company for all monies due to the Company in respect of the Share, and the Board may, at any time hereafter, sue him for the amount of the monies so due to the Company in respect of the Share.

54. A Shareholder declaring in writing that he declares a Director of the Company, and that a Share in the Company has been duly forfeited and rendered in a date stated in the declaration, shall be conclusive evidence of the facts herein stated against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share in any sale or disposition hereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of and he shall hereon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his liability for the Share be affected by any irregularity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

55. When a Share shall have been forfeited, notice of the forfeiture -372.9(he)-372.9(Share)-371 the

Shareholder in any case shall be deemed to have been given by the Company.

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- 67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened in the presence of a quorum, shall be dissolved, but in any case it shall stand adjourned the same day in the next week and a quorum and place and in such form and manner referred to in these Bye-Laws shall be decided by the Board.
- 68. The Chairman (if any) of the Board, if he is absent or declines to take the chair at a meeting, the Deputy Chairman (if any) shall take the chair at a general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present, the Board shall elect one of its members as Chairman, and if no Director be present or if all the Directors decline to take the chair or if the Chairman chosen shall retire from the chair, then the Shareholders shall choose one of their number to be Chairman.
- 69. The Chairman may, in the case of an adjourned meeting which a quorum is not present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fifteen days or more, a notice shall be given to the members of the meeting, and the notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to give notice of the adjourned meeting if the Board be satisfied that the adjourned meeting. Save as aforesaid, no Shareholder shall be entitled to exercise any right of an adjourned meeting or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting unless the business which might have been transacted at the meeting from which the adjournment took place.
- 70. At any general meeting a resolution passed by a majority of the meeting shall be decided in a

i) by an Shareholder or Shareholders, or in or by a holder of shares or shares in the Company conferring a right of vote at the meeting being Shares in which an aggregate sum has been paid, or all or any of them, in full of the whole or any part of the sum paid, or in all the Shares conferring a right of vote.

Unless a resolution is so demanded as aforesaid and, in the latter case, in the presence of a declaration by the Chairman that a resolution has in fact been carried, or carried, in the presence of a majority of the members, and an entry has been made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact that the resolution has been carried.

## **VOTES OF SHAREHOLDERS**

80. (A) Save as hereinafter provided in these By-Laws, no person who has a Shareholder's Certificate and who shall have paid in full for the time being due from him or her as a shareholder of this Corporation shall be entitled to vote (Save as hereinafter provided for an Shareholder) either personally or by proxy at any meeting called in accordance with these By-Laws, at any general meeting.

(B) No objection shall be raised to the validity of any action taken at a meeting or adjourned meeting at which he or she is present in person or by proxy, and even if the objection is made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

81. An Shareholder of this Corporation entitled to attend and vote at a meeting of this Corporation shall be entitled to a meeting of the holders of any class of Shares in this Corporation shall be entitled to attend and vote in person or by proxy at any meeting of the holders of such class of Shares in person or by proxy. A Shareholder

Shall not include a Shareholder from a ending and ending in the meeting in the  
the all concerned and, in the case, the in the meeting a meeting shall be deemed  
be recorded.

84. Every meeting for the purpose of a specified meeting in the case, shall be in the  
from the Board from time to time.

## REGISTERED OFFICE

88. The Registered Office shall be a place in Bermuda and shall from time to time be 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 officers in accordance with the Statute.
90. The Company in general meeting may by Ordinary Resolution elect or re-elect any qualified Director as a Director in the alternative and if the Director of the Company may at any time be removed by special resolution of the Directors. An alternative

functions, and duties of his office as a Director and for the purposes of the preceding paragraph shall apply as if he were a Director.

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

(E) Every person acting as an alternate Director shall have the same powers as each Director from time to time as an alternate (in addition to his own powers if he is also a Director). The signature of an alternate Director on any instrument in writing for the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his acting in.

(F) No alternate Director shall be liable for his liability in respect of the Company's Act, but shall nevertheless be subject to the provisions of the Company's Act insofar as they relate to the duties and obligations of directors (whether or not the obligations shall include an obligation to hold an office in the Company) when performing his functions as a Director.

92. A Director or an alternate Director shall not be required to hold an office in the Company but shall nevertheless be entitled to attend and speak at all general meetings of the Company



98. (A) Subject to the Company's Articles of Association, a Director shall hold and exercise his office in accordance with the Company's (written) Articles of Association in connection with his office as Director of the Company and shall not be deemed to have been elected or re-elected as a Director of the Company in his capacity as a Director of the Company (including his capacity as a Director of the Company) if he is not a Director of the Company at the time of his election or re-election as a Director of the Company. The Board may, in its discretion, elect or re-elect a Director of the Company who is not a Director of the Company at the time of his election or re-election as a Director of the Company.
- (B) A Director shall not be deemed to have been elected or re-elected as a Director of the Company if he is not a Director of the Company.
- (C) A Director shall not be deemed to have been elected or re-elected as a Director of the Company if he is not a Director of the Company in accordance with the Company's Articles of Association, and shall not be liable to account to the Company for the shares held by him as a Director of the Company in his capacity as a Director of the Company. The Board may, in its discretion, elect or re-elect a Director of the Company who is not a Director of the Company at the time of his election or re-election as a Director of the Company. The Board may, in its discretion, elect or re-elect a Director of the Company who is not a Director of the Company at the time of his election or re-election as a Director of the Company.

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- (G) A Direc v h hi\$ kn ledge i\$ in an a , he her direc l v indirec l , in ee\$ed in a c n vac v arrangemen v v . Sed c n vac v arrangemen i h he C m an \$hall declare he na ve f hi\$ in ee\$ a he mee ing f he B ard a hich he e\$ i n f en e\$ ing in he c n vac v arrangemen i\$ fi\$ aken in c n\$ide\$ a i n, if he kn \$ hi\$ in ee\$ hen e i\$ \$, v in an her ca\$e a he fir\$ mee ing f he B ard af e\$ he kn \$ ha he i\$ v ha\$ bec me \$ in ee\$ed. F v he v \$e\$ f hi\$ B e-La , a general n ice he B ard b a Direc v he effec ha (a) he i\$ a Shareh lde\$ f a \$ ecified c m an v firm and i\$ be ve\$e\$ed a\$ in ee\$ed in an c n vac v arrangemen hich ma af e\$ he da e f he n ice be made i h ha c m an v firm v (b) he i\$ be ve\$e\$ed a\$ in ee\$ed in an c n vac v arrangemen hich ma af e\$ he da e f he 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 a i n f in ee\$ v nde\$ hi\$ B e-La in v elai n an \$ ch c n vac v arrangemen ; v v ided ha n \$ ch n ice \$hall be effec i e r nle\$ \$ ei her i i\$ gi en a a mee ing f he B ard v he Direc v ake\$ vea\$ nable \$ e \$ m-550.in b v gh372.9( f) 372.9 madn m-55077603 v miTJT(in \$hibin)-709.9( f)ll fidn 372.9( f)a v 1372.9(e\$ -5-5.9( he)- 72.9( f)17



(J) Where a company in which a Director holds a share of his own class of shares (5) or more of any class of the ordinary shares of the company or of the holding rights of any class of shares available to the company is materially interested in a transaction, then that Director shall also be deemed materially interested in that transaction.

(K) If an objection shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his associate or any other member of a Director (other than the Chairman) or his associate in the company and the objection is not resolved by him, then, unless agreeing to abstain from voting or not being counted in the vote, the objection shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive in a case where the nature of the interest of the Director or his associate concerned is known to such Director and has not been fairly disclosed to the Board. If an objection as aforesaid shall arise in respect of the Chairman or his

i) Each Director shall give notice in writing to the Chairman that he is unwilling to be re-elected.

101. The Chairman in general meeting shall from time to time and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but the number of Directors shall never be less than .

Power of general meeting increase or reduce number of Directors

Appendix 3, para 4(2)

102. (A) The Chairman may from time to time in general meeting by Ordinary Resolution be authorized to fill a casual vacancy and to add to the Board. Any Director so authorized shall be subject to the provisions of Article 99.

Authority of Directors

(B) The Board shall have power from time to time and at any time to authorize any Director to fill a casual vacancy and to add to the Board but the number of Directors so authorized shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director authorized by the Board to fill a casual vacancy shall hold office until the first general meeting of the Chairman after his authorization and be subject to re-election at the next meeting. Any Director authorized by the Board to add to the Board shall hold office until the next annual general meeting of the Chairman after his authorization and shall then be eligible for re-election. Any Director authorized under his Bye-Laws shall not be taken into account in determining the number of Directors to be elected at any annual general meeting.

103. Notwithstanding, any Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of his intention to stand for election as a Director and notice in writing of his unwillingness to be elected shall have been lodged at the Head Office or at the Registrar's Office at least seven days before the general meeting. The period of lodgment of the notice referred to in the Bye-Laws shall commence not earlier than the date of the dispatch of the notice of the general meeting authorized for election and end not later than 7 days before the date of the general meeting.

Notice of election of Director to be given

Appendix 3, para 4(3)

104. The Chairman may by Ordinary Resolution remove any Director (including a Managing Director or Executive Director) before the expiration of his period of office notwithstanding anything in the Bye-Laws or in any agreement between the Chairman and the Director (but subject to the provisions of any claim which the Director may have for damages in respect of any breach of contract between him and the Chairman) and may elect another person in his stead. Any person so elected shall hold office until the next following annual general meeting of the Chairman and shall then be eligible for re-election at the next meeting, but shall not be taken into account in determining the number to be elected at the next meeting.

Power of removal of Director by Ordinary Resolution





**MANAGERS**

116. The Board may from time to time appoint in a general meeting, manager or managers of the business of the Company and may fix his or their remuneration in respect of salary and commission and may confer upon him or them such powers and authority as it may think fit. The Board may also employ such other persons as it may think fit to assist the manager or managers in the management of the business of the Company.
117. The appointment of a general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such other powers as it may think fit.
118. The Board may enter into such agreements with any general manager, manager or managers, in such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a term of such general manager, manager or managers shall act in an assistant manager or manager's or other employment whatsoever under them for such period as the Board may think fit.

Appointment and remuneration of manager

Term of office and powers

Term and conditions of appointment

**CHAIRMAN AND OTHER OFFICERS**

119. The Board shall as soon as practicable following each annual general meeting elect one of its members to be the Chairman of the Company and another member to be the Deputy Chairman of the Company and may from time to time elect or re-elect any person to be the Chairman or Deputy Chairman of the Company and may also elect or re-elect any person to be the Director of the Company. The Chairman or Deputy Chairman shall preside at any meeting of the Board, but if at any meeting the Chairman or Deputy Chairman is not present in person or by proxy, the Director shall preside at such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall apply to the Chairman or Deputy Chairman as if he or she were a Director. The Director shall be elected for such term as the Board may think fit.

Chairman, Deputy Chairman and officers

**PROCEEDINGS OF THE DIRECTORS**

120. The Board may meet together for the despatch of business, adjourn and re-convene at such times and places as it may think fit and may determine the manner in which such meetings shall be held. The Board may also determine the manner in which such meetings shall be held by means of electronic or other communication facilities and may determine the manner in which such meetings shall be held by means of electronic or other communication facilities. The Board may also determine the manner in which such meetings shall be held by means of electronic or other communication facilities.

Meeting of the Board, etc.



127. All accounts payable identified in any meeting of the Board and any subcommittee thereof shall be approved by the Board. The Board shall, in its discretion, determine whether any such account shall be approved or disapproved.



if them shall be designed in handwriting by some method of mechanical signature hereinafter provided herein as specified in Schedule A.

(C) The Chairman may have a Secretary Seal for use of Sealing certificates of Shares and the Secretary shall be authorized to sign and execute any mechanical certificate of Shares and any certificate of Shares which Secretary Seal is affixed shall be valid and deemed to have been sealed and executed in the absence of the Board notwithstanding the absence of any signature or mechanical certificate as aforesaid. The Board may determine the affixing of Secretary Seal certificates of Shares and the Secretary shall be authorized to sign and execute any certificate of Shares.

Secretary Seal

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

Check and banking arrangements

136. (A) The Board may from time to time and at any time, by resolution, under the Seal, appoint in any company, firm or person an authorized signatory, who shall be authorized to sign and deliver in the name of the Chairman any check, draft, bill of exchange and other negotiable instrument (including the Bill of Lading) and any certificate of Shares and any certificate of Shares which shall be issued and subject to such conditions as may be determined by the Board (including the Bill of Lading) and any certificate of Shares which shall be issued in his name as the Board may think fit, and may also authorize any person to be a delegate of the Board to sign and deliver in the name of the Board any check, draft, bill of exchange and other negotiable instrument which shall be issued in his name.

Authorized signatory

(B) The Chairman may, by resolution, under the Seal, empower any person, either generally or in respect of any specified matter, as if a duly authorized signatory, to sign and execute any deed or instrument in his behalf and enter into any contract and sign the same in his behalf and execute any deed signed by such person in behalf of the Chairman and under his Seal shall bind the Chairman and have the same effect as if it were under the Seal.

Empowerment

137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Chairman, either in the relevant Territory or elsewhere, and may appoint any person to be a member of such committee, regional or local board or agency and may further empower him, and may delegate any committee, regional or local board or agent of the Board, as if a delegate of the Board (including the Board) to make calls and fees (Shares), in his name as a delegate, and may authorize the members of any regional or local board or any of them to fill any

Regional or local board

vacancies herein and vacancies existing and existing vacancies, and any changes in membership delegations made by the Board and subject to the conditions of the Board membership, and the Board may remove any member appointed and may annul any change in delegation, but no member dealing in good faith and in honesty of any change in membership shall be affected hereby.

138. The Board may establish and maintain such trusts and maintenance of contributions and non-contributions, pension and annuities for the benefit, giving effect to the giving of donations, gratuities, pensions, allowances and gratuities, and such other advantages in the employment of the Chairman, of any other Chairman which is a subsidiary of the Chairman, or allied association with the Chairman or with any other subsidiary of the Chairman, or with any other office of the Chairman or of any other subsidiary of the Chairman as may be said and the Secretary, the family and dependents of any other subsidiary of the Chairman. The Board may establish and subsidize such subsidiaries and institutions, clubs and funds calculated to be for the benefit of and advancement of the well-being of the Chairman or of any other subsidiary of the Chairman as may be said, or of any other subsidiary of the Chairman as may be said, and may make a membership fund for the advancement of any other subsidiary of the Chairman as may be said, and subsidize such grant or maintenance of charitable beneficiaries for any other subsidiary of the Chairman, general or special beneficiaries. The Board may do any of the matters as may be said, either alone or in conjunction with any other subsidiary of the Chairman as may be said. An Director holding any other employment or office shall be entitled to participate in and receive his benefits and other conditions, gratuities, pensions, allowances and gratuities.

### AUTHENTICATION OF DOCUMENTS

139. An Director of the Secretary or other authorized officer of the Chairman shall have the authority to authenticate and document affecting the constitution of the Chairman and any other subsidiary of the Chairman or the Director or any other committee, and any other subsidiary of the Chairman.



**DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES**

141. The C m an in general mee ing ma declare di idend\$ in an cr wenc br n di idend\$ Shall e ceed he am r n rec mmended b he B ard.

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142. (A) The B ard ma \$ bjec B e-La 143 fr m ime ime a he Shareh lde\$ \$ ch in erim di idend\$ a\$ a ear he B ard be j\$ ified b he \$ i n f he C m an and, in ar ic la\$ (b i h r , r e j\$ dice he generali f he f reg ing), if a an ime he Share ca i al f he C m an i\$ di ided in differen cla\$\$e\$, he B ard ma a \$ ch in erim di idend\$ in ve\$ ec f h \$e Share\$ in he ca i al f he C m an hich c nfer he h lde\$ here f deferred r n- r eferen ial righ \$ a\$ ell a\$ in ve\$ ec f h \$e Share\$ hich c nfer n he h lde\$ here f r eferen ial righ \$ i h r egard di idend and r ided ha he B ard ac \$ b na fide he B ard Shall n inc r an ve\$ n\$ibili he h lde\$ f Share\$ c nfering an r eference f r an damage ha he ma \$ ffer b vea\$ n f he a men f an in erim di idend n an Share\$ ha ing deferred r n- r eferen ial righ \$.

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(B) The B ard ma al\$ a half- earl r a her \$ i able in er al\$ be \$e led b i an di idend hich ma be a able a a fi ed r a e if he B ard i\$ f he ini n ha he r fi \$ j\$ if he a men .

143. (A) N di idend \$ shall be declared r aid and n di\$ r ib r i n f c n r ib r ed \$ r l \$ made her i\$ e han in acc rdance i h he S ar e\$. N di idend \$ shall be aid her i\$ e han r f r fi \$ a ailable f r di\$ r ib r i n.

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(B) Sr bjec he r i\$ i n\$ f he C m anie\$ Ac (b i h r , r e j\$ dice r ar a g a h (A) f hi\$ B e-La ), here an a\$\$e, b \$ ine\$ r r er i\$ b r gh b he C m an a\$ fr m a a\$ da e ( he her \$ ch da e be bef r e r af er he inc r r a i n f he C m an ) he r fi \$ and l \$\$e\$ here f a\$ fr m \$ ch da e ma a he di\$ cre i n f he Direc r \$ in h le r in ar be carried r e en e acc r n and r ea ed f r all r r \$e\$ a\$ r fi \$ r l \$\$e\$ f he C m an , and be a ailable f r di idend acc r dingl . Sr bjec a\$ af r e\$aid, if an Share\$ r Sec r i ie\$ a r e r r cha\$ed cr m di idend r in er e\$, \$ ch di idend r in er e\$ ma a he di\$ cre i n f he B ard be r ea ed a\$ r e en e, and i \$ shall n be bliga r ca i ali\$e he \$ame r an r ar here f.

(C) Sr bjec B e-La 143(D) all di idend\$ and her di\$ r ib r i n\$ in ve\$ ec f Share\$ in he C m an \$ shall be \$ a ed and di\$ cha r ged, in he ca\$e f Share\$ den mina ed in H ng K ng d llar\$, in H ng K ng d llar\$, and in he ca\$e f Share\$ den mina ed in Uni ed S a e\$ d llar\$, in Uni ed S a e\$ d llar\$, r ided ha , in he ca\$e f Share\$ den mina ed in H ng K ng d llar\$, he B ard ma de er mine in he ca\$e f an di\$ r ib r i n ha Shareh lde\$ ma elec r ecei e he \$ame in Uni ed S a e\$ d llar\$ r an her cr wenc \$elec ed b he B ard, c n er \$ i n be effec ed a \$ ch r a e f e change a\$ he B ard ma de er mine.





ii) The Shareholder entitled to such dividend will be entitled to receive an amount of Shares credited as full dividend in lieu of the whole of such amount of the dividend as the Director may think fit in the basis that the Shares so allotted shall be of the same class of classes as the Shares of which the Shares already held by the allottee. In such case, the following provisions shall apply:

a) The basis of an such allotment shall be determined by the Board;

b) The Board, after determining the basis of all allotments, shall give notice to the Shareholder of the right of election accorded to him and shall send to him such notice of form of election and specify the period to be filled and the place at which and the latest date and time by which the completed form of election must be lodged in order to be effective;

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

d) The dividend (or part of the dividend in respect of which a right of election has been accorded) shall not be available in Shares in respect of which the Share election has been duly exercised (the elected Shares) and in lieu thereof Shares shall be allotted credited as full dividend to the holder of the elected Shares on the basis of all amounts determined as aforesaid and of such interest as the Board shall calculate and apply to an amount of the undivided profit of the Company and an amount of the Company's reserves (including an special account, contributed surplus account, Share premium account and capital redemption reserve fund (if there be an such reserve)) as the Board may determine as a result of the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in a proportion in full the amount via number of Shares for all allotments and distribution and amount of the holder of the elected Shares on such basis.

(B) The Shares allotted under the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the Shares then in issue save and except as regards priority:

i) in the event of a dividend (or the right to receive or election to receive an amount of Shares) in lieu thereof as aforesaid);



converting the assets of the estate and distributing them in the manner of the Company. The Board may, in exercising the same powers, and any other powers which may be deemed advisable.

149. Unless and where the provisions hereof shall require, all dividends shall (as regards any share not fully paid up, the dividend to be paid) be a dividend and paid as a dividend to the amount of the dividend credited as a dividend on the share during any year in which the dividend is paid. For the purpose of this Article, a dividend on a share in advance of call shall be deemed a dividend on the share. Dividend to be paid in cash

150. (A) The Board may retain any dividend or interest payable on any share in which the Company has a lien, and may apply the same in or towards satisfaction of the debt, liability or engagement in respect of which the lien exists. Retention of dividend etc.

(B) The Board may deduct from any dividend or interest payable on any share all sums payable by the Company in respect of call, interest or otherwise. Deduction of debt

151. Any general meeting sanctioning a dividend may make a call on the shareholders of the amount of the meeting fees, but the call on each shareholder shall not exceed the dividend payable to him, and the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholders, be set off against the call. Dividend and call together

152. A transfer of shares shall not affect the right of any dividend or interest declared hereon before the registration of the transfer. Effect of transfer

153. If any person is registered as a shareholder of any share, and the amount payable to him is not a legal receipt for any dividend or interest payable on the share, and he is not entitled to receive the same. Receipt of dividend by shareholder

154. Unless otherwise directed by the Board, any dividend or interest payable to any shareholder entitled, or in case of joint shareholders, the registered address of the shareholder entitled, or in case of joint shareholders, the registered address of the holder whose name stands first in the register in respect of the joint holding, shall be paid to the shareholder or to the joint holder named in the register. Every cheque or order shall be made payable to the order of the shareholder or to the order of the joint holder named in the register, and the payment of any such cheque or order shall constitute a good discharge to the Company in respect of the dividend and/or interest thereon, notwithstanding that the shareholder or joint holder has not been notified of the same. Payment by shareholder





the Shareholders shall receive the full financial statement. The summarized financial statement, notice and agenda shall be sent to the Shareholders before the general meeting. The Shareholders shall receive the summarized financial statement.

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

### AUDITORS

Article 3,  
Paragraph 17

163. (A) The Auditor shall be appointed and re-elected by the Shareholders in general meeting and his term shall be regulated in accordance with the provisions of the Companies Act.

Article 11  
Paragraph 17

(B) The Company shall at each annual general meeting, by Ordinary Resolution, appoint or re-appoint the Auditor in general meeting, but if an appointment is made, the Auditor in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or affiliates, or any of the Directors, officers or employees shall not be eligible for being appointed Auditor of the Company. Nevertheless, a Director, officer or employee of the Company shall not be eligible for being appointed Auditor of the Company if he or she is an individual who is indebted to the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy exists the provisions relating to Auditor (if any) may apply and the remuneration of the Auditor shall be determined in accordance with the provisions of the Companies Act. Subject to the provisions of the Companies Act, the remuneration of the Auditor shall be determined in accordance with the provisions of the Companies Act and the provisions of the Companies Act shall apply to the Auditor as if he or she were a Director. Subject to the provisions of the Companies Act, the remuneration of the Auditor shall be determined in accordance with the provisions of the Companies Act and the provisions of the Companies Act shall apply to the Auditor as if he or she were a Director.

(C) The Shareholders may, at an general meeting, convene and held in accordance with the provisions of the Companies Act, by Ordinary Resolution, a Special General Meeting of the Shareholders, being entitled to do so, in order to elect, re-elect, or to remove the Auditor before the expiration of his term of office.

164. The Ar di ✓\$ Shall ha e a righ f acce\$\$ a all ime\$ he b k\$ and acc , n \$ and ✓ , che✓\$ f he C m an and Shall be en i led ✓e , i✓e f m he Direc ✓\$ and ffice✓\$ f he C m an \$ ch inf ✓ma i n a\$ ma be nece\$\$ar f ✓ he , ✓f ✓mance f hi\$ ✓ he i✓ d i e\$, and he Ar di ✓\$ Shall make a ✓e ✓ he Shareh lde✓\$ n he acc , n \$ e amined b hem and n e ✓ balance \$hee , c n\$ lida ed balance \$hee and c n\$ lida ed , ✓ fi and l \$\$ acc , n in ended be laid bef ✓e he C m an in he ann al general mee ing d r i ng he i✓ en ✓e f ffice a\$ ✓e , i✓ed b he S a r e\$.

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165. A , ✓\$ n he r han he r e i r i ng Ar di ✓\$ Shall n be ca able f being a , in ed Ar di ✓\$ a an ann al general mee ing , nle\$\$ n ice f an in en i n n mina e ha , ✓\$ n he ffice f Ar di ✓\$ ha\$ been gi en he C m an n le\$\$ han f , ✓een da \$ bef ✓e he ann al general mee ing, and he C m an Shall \$end a c , f an \$ ch n ice he r e i r i ng Ar di ✓\$ and Shall gi e n ice he r e f he Shareh lde✓\$ n le\$\$ han \$e en da \$ bef ✓e he ann al general mee ing , ✓ i d ed ha he ab , e ✓e , i✓emen \$ ma be ai ed b n ice in r i i ng b he r e i r i ng Ar di ✓\$ he Secre ar , ✓ i d ed ha if af ✓e a n ice f he in en i n n mina e Ar di ✓\$ ha\$ been \$ gi en an ann al general mee ing i\$ called f ✓ a da e f , ✓een da \$ ✓ le\$\$ af ✓ ha n ice ha\$ been gi en, he n ice, h , gh n gi en i hin he ime ✓e , i✓ed b hi\$ B e-La , Shall be deemed ha e been , ✓ , ✓l gi en f ✓ he , ✓ \$e\$ he r e f, and he n ice be \$en ✓ gi en b he C m an ma in \$ead f being \$en ✓ gi en i hin he ime ✓e , i✓ed b hi\$ , ✓ i \$ i n be \$en ✓ gi en a he \$ame ime a\$ he n ice f he ann al general mee ing.

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166. S r b jec he , ✓ i \$ i n \$ f he C m an i e \$ Ac , all ac \$ d ne b an , ✓e \$ n ac i ng a\$ Ar di ✓\$ Shall, a\$ r e g a r d \$ all , ✓e \$ n \$ dealing in g d fai h i h he C m an , be , alid, n i h \$ and i ng ha he r e a\$ \$ me defec in he i✓ a , in men ✓ ha he r e e a he ime f he i✓ a , in men n , r alified f ✓ a , in men ✓ \$ b \$e , i✓en l be came di \$ , alified.

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## NOTICES

167. (A) (1) E ce he r e he r i \$ e , ✓e \$ \$ a ed, an n ice ✓ d c r men be gi en ✓ b an , ✓e \$ n , ✓ \$ an he \$e B e-la \$ Shall be in r i i ng , ✓ he e en , ✓emi ed b he S a r e\$ and an a , licable ✓ le\$ , ✓e \$ c r i b ed b The S ck E change f H ng K ng Limi ed f r m ime ime and \$ b jec hi\$ B e-la , c n ained in an elec ✓ nic c mm nica i n. A n ice calling a mee ing f he Direc ✓\$ need n be in r i i ng.

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(2) An n ice ✓ d c r men be gi en ✓ b an , ✓e \$ n , ✓ \$ an he \$e B e-la \$ ma be \$e r ed n ✓ deli e r ed an Shareh lde✓ f he C m an ei he r , ✓e \$ nall ✓ b \$ending i h , r gh he , \$ in a , r e aid en el , e ✓ ✓ a , ✓e addre\$\$ed \$ ch Shareh lde✓ a hi\$ r e gi \$ e r ed addre\$\$ a\$ a , e a r i ng in he r e gi \$ e r ✓ b lea i ng i a ha addre\$\$ addre\$\$ed he Shareh lde✓ ✓ b an he r mean\$ a h r i \$ ed in r i i ng b he Shareh lde✓ c n c e r n ed ✓ ( he r han Share c e r i f i ca e\$) b , r b l i \$ i ng i b a f ad e r i \$ e men in a lea \$ ne Engl i \$ h lang age ne \$ a e r and ne Chi ne \$ e lang age ne \$ a e r c i r a l a i ng

generally in the Hong Kong. In case of joint holders of a Share, all notices shall be given to the joint holders by the name and address in the register and notice given shall be sufficient notice to all the joint holders. With limiting the generality of the foregoing by subject to the Share and articles described by The Stock Exchange of Hong Kong Limited from time to time, a notice of dividend may be served and delivered by the Company to an Shareholder by electronic means by such address as may from time to time be authorised by the Shareholder concerned by publishing in a newspaper and notifying the Shareholder concerned has been published.

(3) An notice of dividend may be served and delivered by the Company by reference to the register as if it were a single name in the name of the holder of the share on the date of service and delivery. No change in the register after that date shall invalidate the service and delivery. Where an notice of dividend is served and delivered to an shareholder in respect of a Share in accordance with the Bye-laws, notwithstanding any rule or regulation in the Share shall be entitled to receive the service and delivery of the dividend.

(B) (1) An notice of dividend received by the Company, or by an officer of the Company, may be served by leaving the same at the office of the Company in a registered envelope addressed to the Company at the Head Office or Registered Office.

(2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including the method of addressing the envelope for the receipt of an electronic communication, and may describe such method as the holder of the share is required to follow in giving an notice of electronic communication. An notice may be given to the Company by electronic means notwithstanding it is given in accordance with the provisions specified by the Board.

168. An Shareholder who registers an address in the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is, outside the Relevant Territory, notice, if given through the post, shall be sent by registered mail.

Shareholder of the Relevant Territory

169. An notice of dividend, if sent by mail, by registered mail, shall be deemed to have been served and delivered on the date falling on which the letter, envelope, or parcel containing the same is put in the post. In giving such service it shall be sufficient to leave the letter, envelope or parcel containing the notice of dividend addressed and put in the post by registered mail. An notice of dividend sent by registered mail to the Company at the address of a Shareholder notified in the register shall be deemed to have been served and delivered on the date it is left. An notice of dividend, if sent by electronic means (including through an electronic system), shall be

When notice by registered mail is deemed to be served





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### UNTRACEABLE SHAREHOLDERS

179. Wi h ✓ , ✓ej dice he ✓igh \$ f he C m an ✓ nde ✓ B e-La 155 and he ✓ i\$ i n\$ f  
B e-La 180, he C m an ma ce a\$e \$ending \$ ch che ✓ e\$ f ✓ di idend en i lemen \$ ✓  
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180. The C m an \$hall ha e he ✓ e ✓ Sell, in \$ ch manne ✓ a\$ he B a ✓d hink\$ fi , an  
\$ha ✓e\$ f a \$ha ✓eh lde ✓ h i\$ ✓ n ✓aceable, b r n \$ ch \$ale \$hall be ma de ✓ nle\$ \$:

C m an  
ma  
Sell \$ha ✓e\$ f  
✓ n ✓aceable  
\$ha ✓eh lde ✓\$

i) all che ✓ e\$ ✓ a ✓an \$, being n le\$ \$ han h ✓ee in al n r mber, f ✓ an \$ m ✓ a ble  
in ca\$ he h lde ✓ f \$ ch \$ha ✓e\$ in ✓e\$ ec f hem \$en d r i ng he ✓ele an ✓ e i d  
in he manne ✓ a h ✓ i\$ed b he B e-La \$ f he C m an ha e ✓emained ✓ nca\$hed;

ii) \$ fa ✓ a\$ i\$ a a ✓e a he end f he ✓ele an ✓ e i d, he C m an ha \$ n a an ime  
d r i ng he ✓ele an ✓ e i d ✓ee ci ed an indica i n f he e i\$ence f he \$ha ✓eh lde ✓  
h i\$ he h lde ✓ f \$ ch \$ha ✓e\$ ✓ f a ✓e ✓ n en i led \$ ch \$ha ✓e\$ b de a h,  
bank ✓ c ✓ e ✓ a i n f l a ;

iii) he C m an ha \$ ca ✓ed an ad e ✓ i\$emen be in\$e ✓ed in he Ne \$ a e ✓ \$ f i \$  
in en i n Sell \$ ch \$ha ✓e\$ and a ✓ e i d f h ✓ee m n h\$ ha \$ ela Sed \$ince he da e f  
\$ ch ad e ✓ i\$emen ; and

i ) he C m an ha \$ n ified he \$ ck e change in he Rele an Te ✓ i ✓ f i \$ in en i n  
effec \$ ch \$ale.

F ✓ he ✓ i ✓ \$e f he f ✓eg ing, ✓ele an ✓ e i d— mean\$ he ✓ e i d c mmencing el e  
ea ✓ bef ✓e he da e f ✓ b lica i n f he ad e ✓ i\$emen ✓e ✓e ✓ed in a ✓ a g ✓ a h (iii) f  
hi\$ B e-La and ending a he e ✓ i ✓ f he ✓ e i d ✓e ✓e ✓ed in ha ✓ a ✓ a g ✓ a h.

T gi e effec an \$ ch \$ale he B a ✓d ma a h ✓ i\$e an ✓ e ✓ n ✓ an \$fe ✓ he \$aid  
\$ha ✓e\$ and he in\$ ✓ men f ✓ an \$fe ✓ \$igned ✓ he ✓ i\$e e ec ed b ✓ n behalf f \$ ch  
✓ e ✓ n \$hall be a\$ effec i e a\$ if i had been e ec ed b he ✓egi\$e ✓ed h lde ✓ ✓ he ✓ e ✓ n  
en i led b ✓ an \$mi\$ \$ i n \$ ch \$ha ✓e\$, and he ✓ i ✓ cha ✓e ✓ \$hall n be b r nd \$ee he  
a ✓ lica i n f he ✓ i ✓ cha ✓e m ne n ✓ \$hall hi\$ i le he \$ha ✓e\$ be affec ed b an  
i ✓ e g l a ✓ i ✓ in alidi in he ✓ e eed i ng \$ ✓ela i ng he \$ale. The ne ✓ e eed \$ f he  
\$ale ill bel ng he C m an and ✓ n ✓ee ci b he C m an f \$ ch ✓ e eed \$ i \$hall  
bec me indeb ed he f ✓ me ✓ \$ha ✓eh lde ✓ f ✓ an am ✓ n e ✓ al \$ ch ne ✓ e eed\$. N  
✓ i \$ \$ \$hall be cre a ed in ✓e\$ ec f \$ ch deb and n in e ✓e \$ \$hall be ✓ a a ble in ✓e\$ ec f

i and the Company shall not be required to account for any income earned from the net proceeds which may be employed in the business of the Company as a shareholder. Any sale under this Buy-Sell Agreement shall be valid and effective notwithstanding the death, disability, bankruptcy or legal disability of the shareholder.

### DESTRUCTION OF DOCUMENTS

181. Subject to the Company's Act, the Company may delete:

**RESIDENT REPRESENTATIVE**

182. Pursuant to the provisions of the State, the Board shall, following the Command and shall have authority from the Director to reside in Bermuda, and in a Resident Representative as defined in the State, act on its behalf in Bermuda and maintain all checks and documents to be received by the State to be maintained in Bermuda and make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the State and file his or her own remuneration either by a salary or fee for the Resident Representative's services to the Command.

Resident Representative

**MAINTENANCE OF RECORDS**

183. The Command shall keep a complete file of Resident Representative, in accordance with the provisions of the State, the following:

Maintenance of records

- i) minutes of all proceedings of general meetings of the Command;
- ii) all financial statements received by or awarded by the Command under the Companies Act together with the Auditor's report thereon;
- iii) all records of accounts received by Section 83 of the Companies Act to be kept in Bermuda; and
- iv) all documents as may be required in order to provide evidence of the continued listing of the Command on an authorized stock exchange within the meaning of the Companies Act.

**SUBSCRIPTION RIGHT RESERVE**

184. (A) Subject to the State if, following an application for the right to subscribe to shares of the Command shall remain exercisable, the Command and its agents in an transaction which, as a result of an adjustment to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrant, would reduce the subscription price below the exercise price of a share, then the following provisions shall apply:

Subscription right reserve

- i) as from the date of such adjustment the Command shall establish and thereafter (subject as provided in the Bye-Laws) maintain in accordance with the provisions of the Bye-Laws a reserve (the Subscription Right Reserve) the amount of which shall at no time be less than the sum which for the time being would be required to be called and applied in paying up in full the nominal amount of the additional shares to be issued and all indebtedness as fully paid up and shall be brought into account (iii) before the exercise in full of all the

\$ b\$cri i n righ \$ , \$ anding and \$hall a l the S b\$cri i n Righ Re\$e in a ing, in fi ll \$ ch difference in e\$ ec f \$ ch addi i nal \$hae\$a\$ and hen he \$ame are all ed;

ii) he S b\$cri i n Righ Re\$e \$hall n be, \$ed f r an , r \$e her han ha \$ ecified ab e, nle\$\$ all her e\$e\$ f he C m an ( her han he \$hae e m m acc , n and ca i al edem i n e\$e\$ e fi nd) ha e been, \$ed and ill nl be, \$ed make g d l \$\$e\$ f he C m an if and \$ fa a \$ i \$ e , i ed b la ;

iii) r, n he e eci\$e f all r an f he \$ b\$cri i n righ \$ e e\$en ed b an a r an , he e e an \$ b\$cri i n righ \$ \$hall be e eci\$able in e\$ ec f a n minal am , n f \$hae\$ e , al he am , n in ca\$h hich he h lder f \$ ch a r an i \$ e , i ed a n e eci\$e f he \$ b\$cri i n righ \$ e e\$en ed her eb ( r, a\$ he ca\$e ma be he e e an , r i n here f in he e en f a a r i al e eci\$e f he \$ b\$cri i n righ \$) and, in addi i n, here \$hall be all ed in e\$ ec f \$ ch \$ b\$cri i n righ \$ he e eci\$ing a r an h lder, e di ed a\$ fi ll a id, \$ ch addi i nal n minal am , n f \$hae\$a\$ i \$ e , al he difference be e en:

a) he \$aid am , n in ca\$h hich he h lder f \$ ch a r an i \$ e , i ed a n e eci\$e f he \$ b\$cri i n righ \$ e e\$en ed her eb ( r, a\$ he ca\$e ma be, he e e an , r i n here f in he e en f a a r i al e eci\$e f he \$ b\$cri i n righ \$); and

b) he n minal am , n f \$hae\$ in e\$ ec f hich \$ ch \$ b\$cri i n righ \$ r ld ha e been e eci\$able ha ing e g a rd he e i \$ i n\$ f he c ndi i n\$ f he a r an \$, had i been, \$ \$ible f r \$ ch \$ b\$cri i n righ \$ e e\$en he righ \$ b\$cribe f r \$hae\$a\$ le\$\$ han a r;

and immedia el r, n \$ ch e eci\$e \$ m ch f he \$ m \$ anding he e di f he S b\$cri i n Righ Re\$e a \$ i \$ e , i ed a r, in fi ll \$ ch addi i nal n minal am , n f \$hae\$ \$hall be ca i ali\$ed and a l i ed in a ing, in fi ll \$ ch addi i nal n minal am , n f \$hae\$ hich \$hall f r h i h be all ed e di ed a\$ fi ll a id he e eci\$ing a r an h lder; and

i ) if r, n he e eci\$e f he \$ b\$cri i n righ \$ e e\$en ed b an a r an he am , n \$ anding he e di f he S b\$cri i n Righ Re\$e i \$ n \$ fficien a r, in fi ll \$ ch addi i nal n minal am , n f \$hae\$ e , al \$ ch difference a \$ af e \$aid hich he e eci\$ing a r an h lder i \$ en i led, he B a rd \$hall a l an , r fi \$ r e\$e\$ e\$ hen r hereaf e r bec ming a ailable (incl ding, he e en e m m ed b la ii l \$5g acc , \$hae

aid share of the Company when in issue. Pending the admission of and all men, the exercising ~~shareholder~~ shall be issued by the Company in a

