

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;

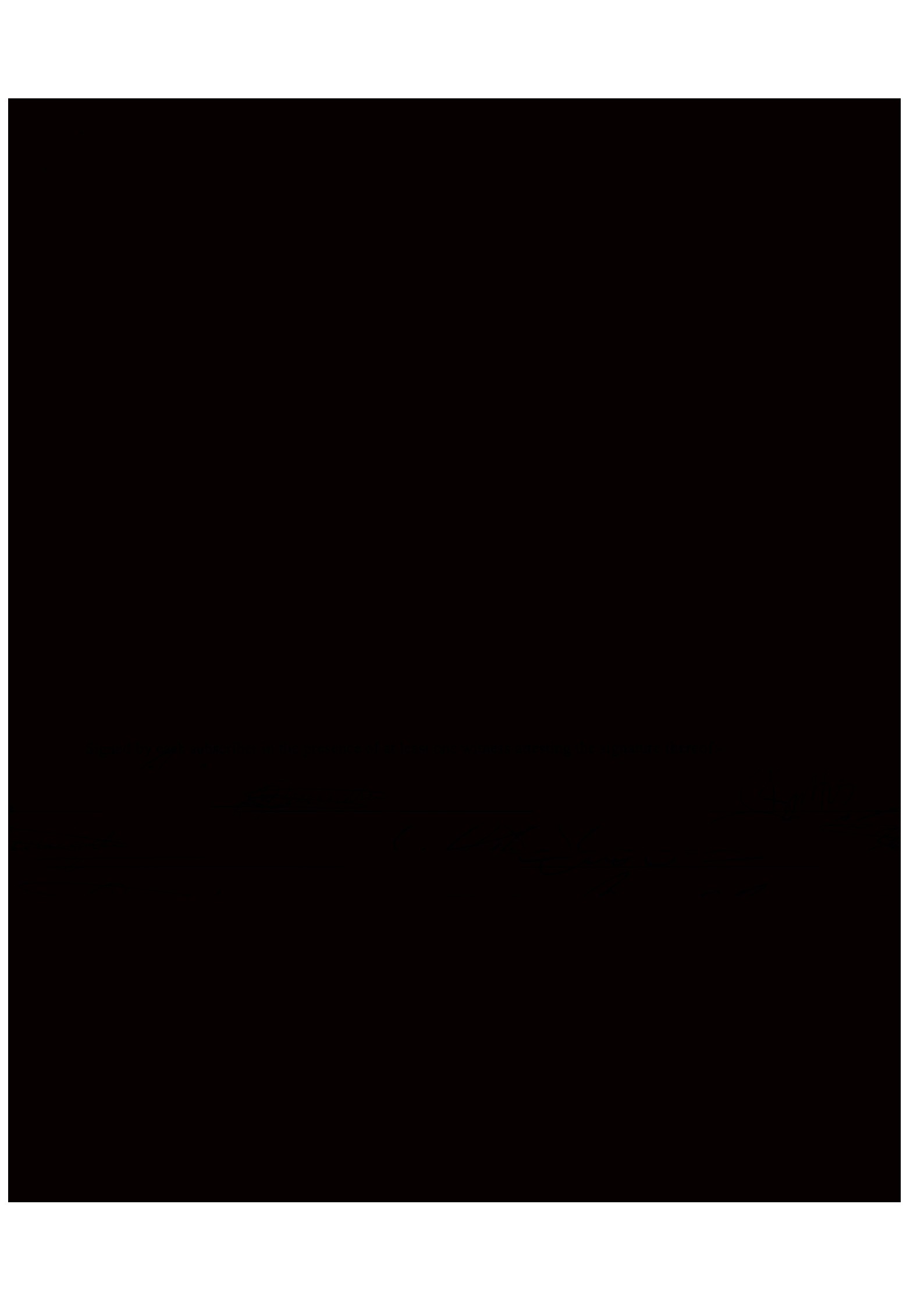
(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(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 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 note of the Bye-Laws shall be deemed to be a part of the Bye-Laws and shall not affect their interpretation and, in their interpretation of the Bye-Laws, unless otherwise being in the objective construction thereof, the following definitions shall have the meaning given to them and shall include an fac simile number, electronic number and address registered for the purpose of an communication for the Bye-Laws;
- ▲ address – shall have the meaning given to it and shall include an fac simile number, electronic number and address registered for the purpose of an communication for the Bye-Laws;
- ▲ defined net asset – shall have the meaning as defined in the Companies Act;
- ▲ director – shall have the meaning attributed to it in the Listing Rules from time to time;
- ▲ Article – shall mean the provision of the Bye-Laws being referred to in the draft of the Bye-Laws;
- ▲ Bermuda – shall mean the Island of Bermuda;
- ▲ the Board – shall mean the board of directors of the Company acting from time to time or (in the case of a majority of the directors) the majority of the directors and acting at a meeting of the directors which is a quorum;
- ▲ the Bye-Laws – shall mean the Bye-Laws in their present form and all amendments, substituted Bye-Laws of the Bye-Laws of the Bye-Laws from time to time being in force;
- ▲ call – shall include an in the form of a call;

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- ▲ the Committee Act- hall mean the Committee Act 1981 f Be'm da a ma' fr m ime ime be amended;
- ▲ Committee Ordinance- hall mean the Committee Ordinance, Ca' 622 f the la' f H ng K ng a amended fr m ime ime;
- ▲ the Company - f' the Company - hall mean Man Wah H lding Limited inc' f' ed in Be'm da n 4 N' ember' 2004;
- ▲ c' f' fa'e fe fe en' a' i e- mean an' e' n a' in' ed' ac' in' ha' ca' ac' i' f' an' B e-la' 87;
- ▲ Direc' f- mean a direc' f f the C m an ;
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- ▲ elec' f' nic- hall mean fela' ing' e' chn' l g' ha' ing elec' f' ical, digi al, magne' ic, i' fele' , i' cal elec' f' magne' ic f' imila' ca' abili' e and , ch' the' meaning a' gi en' i' in the Elec' f' nic Tran' ac' i n Act 1999 f Be'm da a ma' be amended fr m ime ime;

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

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are all void, but shall be a general meeting of which notice specifying (with reference to the provisions contained in the articles) the intention to call the Special Resolution, has been duly given in accordance with Bye-law 63.

(D) A Resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the eligible voters, being entitled to vote, in a general meeting duly convened and held in accordance with the articles and of which notice has been duly given in accordance with Bye-law 63.

Ordinary Resolution

(E) A Special Resolution shall be effective if and only if it is passed by a majority of not less than 75% of the eligible voters in a duly convened and held in accordance with the articles and of which notice has been duly given in accordance with Bye-law 63.

Special Resolution effective at Ordinary Resolution

(F) Where a shareholder is a creditor of the Company, an agreement in writing between the Company and a Member shall, where the creditor is a shareholder, be deemed to be a duly adopted resolution of the Company.

Article 3, para 16

2. With effect from the date of the Special Resolution, a Special Resolution shall be deemed to alter the Memorandum and Articles of Association, and an amendment of the Bye-laws shall change the name of the Company.

When Special Resolution is effective

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. With effect from the date of the Special Resolution, the time being attaching to any share or class of shares, and any matter relating to such shares and which is referred to in the Special Resolution, shall be referred to in the Memorandum and Articles of Association as if the Company had at the time of the Special Resolution determined (as in the absence of any determination of the Company) and an agreement in writing between the Company and the holder of a Special Resolution, be deemed to be a duly adopted resolution of the Company, if it is duly adopted by the Memorandum and Articles of Association, and the holder of the shares.

Reference to shares

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

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

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

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

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

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

12. The C m an ma a an ime a a c mmi i n an e' n f f' i b c' i b i ng f' ag'eeing i b c' i b e (he he' ab l e l e' f' c ndi i nall) f' f an ha'e in he C m an f' f' c' i ng f' ag'eeing f' f' a' e i b c' i i n (he he' ab l e f' c ndi i nal) f' f an ha'e in he C m an , b i ha he c ndi i n and fe i i' emen f he C m anie Ac hall be b e' ed and c m lied i h, and in each ca e he c mmi i n hall n e' ceed en e' cen. f he f' i ce a' h i ch he ha'e a' e i ed.

C m an ma a c mmi i n

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

C m an n f' ec gni e i n f' e' e' f' ha'e

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and there shall be entered therein the articles referred to under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary and advisable, the Company may establish and maintain a local branch register at such place in the Province as the Board thinks fit and, while the issued share capital of the Company is in the hands of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory.
- (C) During the Relevant Period (except when the register is closed in terms of section 632 of the Companies Ordinance), an shareholder of the Company may inspect between 10:00 a.m. and 12:00 noon during business hours of the Principal

29. The judgment of a party shall be effective against all parties liable for the same of all calls and in all matters in respect of which a party has been deemed to be in default hereof.
30. The Board may from time to time appoint directors to end the time fixed for an appeal, and may extend or change the period for an appeal for the purpose of the hearing of an appeal, and the Board may deem entitled to do so in any case in which an appeal has been deemed to be in default and in which an extension of a matter of fact and fact.
31. If a party is unable in respect of an appeal to be heard in default of the date appointed for the hearing of the appeal, the Board may, if it is satisfied that the party is unable to attend the hearing, order that the appeal be heard on the day appointed for the hearing of the appeal, and the Board may, if it is satisfied that the party is unable to attend the hearing, order that the appeal be heard on the day appointed for the hearing of the appeal, and the Board may, if it is satisfied that the party is unable to attend the hearing, order that the appeal be heard on the day appointed for the hearing of the appeal.
32. No appeal shall be entertained and decided by the Board unless the appellant has given notice of appeal to the respondent, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed.
33. On the trial of an appeal, the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed.
34. An appeal which is brought by a party to a hearing of an appeal, shall be deemed to be a hearing of an appeal, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed.
35. The Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed, and the Board may, if it is satisfied that the appellant has not given notice of appeal to the respondent, order that the appeal be dismissed.

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

TRANSFER OF SHARES

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

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

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

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

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

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

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

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

43. Unless a shareholder has the certificate held by the shareholder shall be given, be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued, which shall charge the shareholder in respect of the shares transferred to him, and if the shares included in the certificate given shall be retained by the shareholder a new certificate in respect of the shares shall be issued to him, which shall charge. The Company shall retain the instrument of transfer.

Certificate
be given,
shareholder

44. The registration of transfer may be suspended and the register may be closed at any time and for such period 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
shareholder
book and
register may
be closed

TRANSMISSION OF SHARES

45. In the case of the death of a shareholder, the executor, administrator, trustee or other person who is entitled to the estate of a shareholder, and the legal or beneficial owner of the shares, whether a shareholder or not, shall be deemed to be the person entitled to the shares and shall be deemed to be the person who is entitled to the shares (whether jointly or in common) from an estate of a shareholder held by him.

Death of
shareholder
executor
administrator
trustee or
other person
entitled to
estate of
shareholder

46. An executor or administrator of an estate of a shareholder in connection with the death of a shareholder, or in connection with the death of a shareholder, shall be deemed to be the person entitled to the shares (whether jointly or in common) from an estate of a shareholder held by him.

Registration
of shares
shareholder
and executor
in
bankruptcy

47. If the executor or administrator of an estate of a shareholder, or in connection with the death of a shareholder, shall be deemed to be the person entitled to the shares (whether jointly or in common) from an estate of a shareholder held by him, he shall be deemed to be the person entitled to the shares (whether jointly or in common) from an estate of a shareholder held by him.

Notice of
election
shareholder
and
shareholder
in
minee

48. An executor or administrator of an estate of a shareholder, or in connection with the death of a shareholder, shall be deemed to be the person entitled to the shares (whether jointly or in common) from an estate of a shareholder held by him.

Registration
of shares
shareholder
and
shareholder
in
minee

54. A party's declaration in filing has the declaration a Director of the Secretary of the Commission, and has a have in the Commission has been duly filed or rendered in a date filed in the declaration, shall be conclusive evidence of the fact herein stated against all persons claiming to be entitled to the have. The Commission may receive the consideration, if an, given for the have in an alternative manner hereof and may execute a warrant for the have in favor of the person whom the have is directed to and the hall hereon be registered a holder of the have, and shall not be bound to see the application of the scheme, if an, nor shall his title to the have be affected by an irregularity in alidity in the proceeding in reference to the filing of, alternative of direct of the have.

55. When an have shall have been filed, notice of the filing -372.9(he)-372.9(have)-371 the

shall be in accordance with notice of
an error

17.5-378617.5(filing)-378617.5(he)8617.B a'd-378617.9(ma 78617.5(ng)8617.5(an)8617,imr fe,48617.be5(feng)8617.5(ane)

The42536.9(f filing)-372536.5(f)2536.a f)2536.5(have)2536.5(-372.2536.1(n .2536, fejd ice)2536,(The42536.

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

ii) c n lida e f di ide all f an f i ha'e ca i al in ha'e f la'ge' am i n₁ han i e' i ing ha'e ; and n an c n lida i n f fill aid ha'e in ha'e f la'ge' am i n₁, he B a'rd ma e' le an difficl₁ vich ma a'ri e a i i hink e' edien and in a'ric la' (b i i h i f e j dice i he gene'ali f he f reg ing) ma a be een he h lde' f ha'e be c n lida ed de' mine vich a'ric la' ha'e a'e be c n lida ed in a c n lida ed ha'e, and if i hall ha en ha an e' n hall bec me en i led f'rac i n f a c n lida ed ha'e f ha'e , ch f'rac i n ma be ld b me e' n a in ed b he B a'rd f f ha i f e and he e' n a in ed ma f an fe' he ha'e ld i he i cha e' he'e f and he alidi f i ch f an fe' hall n be e' i ned, and ha he ne f ceed f i ch ale (af e' ded c i n f he e' en e f i ch ale) ma ei he' be di i b ed am ng he e' n h i ld he' i e be en i led a f'rac i n f'rac i n f a c n lida ed ha'e f ha'e f a eabl in acc f dance i h he' figh and in e'e f ma be aid i he C m an f f he C m an ' benefi ;

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

i) i b-di ide i ha'e f an f hem in ha'e f malle' am i n₁ han i fi' ed b he Mem f and m f A cia i n, i bjec ne e' hele i he f i i n f he C m anie Ac₁, and ha he f e h i n v he'eb an ha'e i 77.5(ha'e(am i n₁ e9-(he'eeai)

Special business, the general nature of the business, and shall be given, in the manner hereinbefore mentioned, in which the manner, if any, shall be described by the Chairman in general meeting, which shall be under the bye-laws, entitled "Receipts and notices from the Chairman," provided that, subject to the provisions of the Companies Act, the title of an election and if it can be demonstrated that the election and exchange shall be a feasible transaction, a general meeting of the Chairman shall not be held until called by the Chairman, which shall 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 free holding shareholders in nominal value of the issued share capital having a right to attend and vote at such meeting.

64. (A) The accidental misgivings and notices, the non-receipt of an notice by, an error in the receipt of notices shall not be a ground for annulling or setting aside any resolution passed at such meeting.
- (B) In the case where in the minutes of the meeting, the accidental misgivings and notices, the non-receipt of notices, the non-receipt of notices, an error in the receipt of notices of the election meeting shall not be a ground for annulling or setting aside any resolution passed at such meeting.

Omission
in notice

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special business, and all business shall be deemed a special general meeting, and all business shall be deemed a special general meeting, in which the exercise of the powers of the directors, the reading, consideration and adoption of the accounts and balance sheet and the report of the Directors and Auditors and the dividend to be announced, the balance sheet, the election of Directors and appointment of Auditors and the officers in the place of the retiring, the fixing of the remuneration of the Auditors, and the fixing of the directors' special remuneration of the Directors.
66. Unless otherwise specified in the bye-laws, no business shall be transacted at a general meeting unless a chairman of the meeting shall be present in person or by proxy. If all the members of a general meeting shall be present in person or by proxy and entitled to vote, the chairman of the meeting shall be deemed to be present in person or by proxy and entitled to vote.

Special
business
of
annual
general
meeting

Quorum

67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened in the absence of a quorum, shall be dissolved, but in any case shall stand adjourned to the same date in the next week and at the same place and in the same form and manner referred to in the bye-laws as shall be decided by the Board.
68. The Chairman (if any) of the Board shall, if he is absent, decline to take the chair at the meeting, the Deputy Chairman (if any) shall take the chair at the general meeting, and if he is absent the Chairman or Deputy Chairman, or if a general meeting is held in the absence of the Chairman or Deputy Chairman within fifteen minutes after the time appointed for holding the meeting, shall himself decline to take the chair at the meeting, the Director shall choose one of his members as Chairman, and if no Director be present if all the Directors decline to take the chair or if the Chairman chosen shall refuse to take the chair, then the members shall choose one of his members as Chairman.
69. The Chairman may, if he is unable to attend a general meeting at which a quorum is present, and shall, if directed by the meeting, adjourn the meeting from time to time and from place to place at the meeting shall determine. Whenever a meeting is adjourned for fifteen days or more, a new notice, specifying the place, the date and the hour for the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the names of the members to be invited to attend the adjourned meeting. Save as aforesaid, no notice shall be required to call an adjourned meeting. No business shall be transacted at an adjourned meeting which might have been transacted at the meeting from which the adjournment took place.
70. A general meeting shall be called in the absence of the meeting shall be decided in a

i) b an ha'eh lde' r ha'eh lde' r fe en in e' n r b d l a h r i ed c r r a e
fe fe en a i e r b r r and h lding ha'e in he C m an c nfe'ring a righ
e a he mee ing being ha'e n hich an aggrege e r m ha been aid r e r al
n le han ne-en h f he al r m aid r n all he ha'e c nfe'ring ha righ.

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

VOTES OF SHAREHOLDERS

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

(B) N bjec i n hall be fai ed he i alifica i n f an e f e^x ce a he mee ing f adj r ned mee ing a hich he e bjec ed i gi en e f ed, and e e f e n di all ed a ch mee ing hall be alid f f all f e . An ch bjec i n made in d e ime hall be refe rred he Chairman, h e deci i n hall be final and c ncl i e.

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

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

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

REGISTERED OFFICE

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

BOARD OF DIRECTORS

89. The number of Directors shall not be less than five. The Company shall keep at the Registered Office a register of its directors and officers in accordance with the Statute.
90. The Company in general meeting may by Ordinary Resolution elect or re-elect any qualified Director and a Director in the alternative and the Director of the Company may at any time in which alternative Director. An alternative

functions, powers and duties of his office as a Director and for the purposes of the
proceeding a meeting held in the Board hall shall also be deemed to be a Director.

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

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

(F) No alternate Director shall be eligible for election as a Director for the term of
the Committee Act, but shall nevertheless be subject to the provisions of the
Committee Act insofar as they relate to the duties and obligations of a Director (except
where the obligations which would otherwise apply in the Committee) when performing
the functions of a Director.

92. A Director of an alternate Director shall be deemed to hold an qualification has been
shall nevertheless be entitled to attend and speak at all general meetings of the Committee

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

96. (A) Notwithstanding Board-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to the office in the management of the Company for a term of time may be fixed by the Board and may be payable by way of allowance, commission, gratuity or in respect of his services in the Board or by way of benefit (including pension and/or gratuity and/or other benefits in retirement) and all such matters the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

(B) Payment to an Director or a Director of an allowance or commission for his services in the office of a director in connection with his retirement from office (not being a f-1.381TD Deed of the Company dated 31st December 1977 (ITJ-2.285e)17ng) Ma

98. (A) Subject to the Companies Act, a Director shall hold an office of place for the first time in the Company (except as aforesaid) in connection with his office of Director for the first time and shall not be eligible to be elected or re-elected as a Director of the Company until he has been elected or re-elected as a Director of the Company in the first meeting of the Board after the date of his appointment as a Director of the Company.
- (B) A Director shall not be eligible for election to the office of Director of the Company (except as aforesaid) and he shall not be eligible to be elected or re-elected as a Director of the Company if he is not a Director.
- (C) A Director shall not be eligible for election to the office of Director of the Company if he is not a Director of the Company, and shall not be liable to account to the Company for the amount of any sum of money which he has received from the Company as a Director of the Company in respect of any office of Director of the Company. The Board may also cause the Director to be removed from office if he is not a Director of the Company, and the Director shall not be eligible for election to the office of Director of the Company if he is not a Director of the Company.

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

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

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

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

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

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

(J) Where a company in which a Director, together with an officer, holds five (5) per cent. of the shares of the company, the Director shall be deemed to be interested in any contract or arrangement in which the company is engaged, if the Director has a share in the contract or arrangement, unless the Director has been declared to be disinterested in the contract or arrangement by a resolution of the Board.

(K) If an officer or director of the company is a shareholder in the company, he shall be deemed to be interested in any contract or arrangement in which the company is engaged, if the officer or director has a share in the contract or arrangement, unless the officer or director has been declared to be disinterested in the contract or arrangement by a resolution of the Board. If an officer or director of the company is a shareholder in the company, he shall be deemed to be interested in any contract or arrangement in which the company is engaged, if the officer or director has a share in the contract or arrangement, unless the officer or director has been declared to be disinterested in the contract or arrangement by a resolution of the Board.

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

Ce a i n f a i n m e n

114. The Board may from time to time entrust and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board which may think fit. It is provided that the exercise of all such powers by a Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said Director may at any time be instructed, revoked or varied, withdrawn or dealing in good faith and in the best interests of the Company, the said Director shall be affected hereby.

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

MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities already conferred upon it by the B e-L a , may exercise all such powers and do all such acts and things as may be exercised or done or authorised by the Company and which are necessary for the carrying on of the business of the Company and which are necessary for the exercise of the powers conferred upon the Board by the B e-L a and any regulations from time to time made by the Company in general meeting and being incidental thereto. It is provided that the Board shall in addition to the powers and authorities already conferred upon it by the B e-L a and any regulations made shall in addition be authorised to do all such acts and things as may be necessary for the carrying on of the business of the Company and which are necessary for the exercise of the powers conferred upon the Board by the B e-L a and any regulations made.

General C v m a n e d i n B a r d

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

- i) to give an order in the right of the Company for the appointment of a firm of auditors and all such matters as may be necessary for the carrying on of the business of the Company and which are necessary for the exercise of the powers conferred upon the Board by the B e-L a and any regulations made; and
- ii) to give an order in the right of the Company for the appointment of a firm of auditors and all such matters as may be necessary for the carrying on of the business of the Company and which are necessary for the exercise of the powers conferred upon the Board by the B e-L a and any regulations made.

MANAGERS

116. The Board may from time to time in a general meeting, manage or manage for the business of the Company and may fix his or her remuneration either by a resolution or by a committee or by conferring the right to do so on the directors of the Company or by a combination of those methods and a resolution may be made by the directors of the general meeting, manage or manage for the business of the Company.
117. The directors of each general meeting, manage or manage may be authorized by the Board to decide and the Board may confer on them all or any of the powers of the Board and to do so in relation to any matter which they may think fit.
118. The Board may enter into such agreements or agreements with any general meeting, manage or manage in connection with the business of the Company and in all respects as if the Board may in its absolute discretion think fit, including a resolution of each general meeting, manage or manage to appoint an additional manager or manager for the term of his or her office and to do so in connection with the business of the Company.

A. in men
and
remuneration
of manager

Term of
office and
powers

Term and
conditions of
appointment

CHAIRMAN AND OTHER OFFICERS

119. The Board shall at a general meeting elect one of its members to be the Chairman of the Company and another member to be the Deputy Chairman of the Company and may from time to time elect or re-elect in his or her office and determine the period for which each of them shall hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if neither Chairman or Deputy Chairman be elected or appointed, if at any meeting the Chairman or Deputy Chairman is present in person, he or she shall be Chairman of that meeting. All the provisions of B e-Law 112, 113 and 114 shall apply to the Chairman and Deputy Chairman elected or appointed in accordance with the provisions of the B e-Law.

Chairman,
Deputy
Chairman
and officer

PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the purpose of the business, adjourn and re-convene in any meeting and proceeding as it may think fit and may determine the manner in which the business of the Company shall be conducted. Unless otherwise determined by the directors, the business of the Company shall be conducted in accordance with the provisions of the B e-Law and any resolution of the directors shall be carried in accordance with the provisions of the B e-Law. A meeting of the Board may be held by means of any electronic communication facilities available to all or any of the directors in any meeting hall or in any other place in any meeting.

Meeting of
the Board,
directors, etc.

121. A Direc₁ t₁ ma₁, and the Sec₁re₁ar₁ hall, n₁ the se₁re₁ f a Direc₁ t₁, a₁ an₁ ime₁ t₁mm n₁ a mee₁ing f₁ the B₁ ar₁d₁ v₁ hich ma₁ be held in an₁ ar₁ f₁ the v₁ld₁ v₁id₁ h₁ n₁ t₁ch mee₁ing hall be t₁mm ned₁ v₁ be held t₁ide the e₁ff₁ t₁ in₁ v₁ hich the Head Office i₁ f₁ the ime being i₁ a₁e₁ i₁h₁ t₁he v₁i₁ t₁ a₁ f₁ al f₁ the Direc₁ t₁. N₁ice₁ he₁re f₁ hall be gi₁en t₁ each Direc₁ t₁ and al₁er₁na₁e Direc₁ t₁ ei₁he₁r in₁ v₁ t₁ing t₁ b₁ ele₁h₁ ne₁ t₁ b₁ ele₁ t₁ eleg₁am a₁ the ad₁re₁ f₁ m₁ime₁ t₁ime n₁ified₁ t₁he C₁ m₁an₁ b₁ t₁ch Direc₁ t₁ t₁ in t₁ch the₁ man₁er₁ a₁ the B₁ ar₁d₁ ma₁ f₁ m₁ime₁ t₁ime de₁er₁mine. A Direc₁ t₁ ab₁en₁ t₁ in₁ended₁ v₁ be ab₁en₁ f₁ m₁he e₁ff₁ t₁ in₁ v₁ hich the Head Office i₁ f₁ the ime being i₁ a₁e₁ ma₁ se₁re₁ t₁he B₁ ar₁d₁ h₁ n₁ice₁ f₁ B₁ ar₁d₁ mee₁ing hall d₁ t₁ing hi₁ ab₁en₁ce be en₁ in₁ v₁ t₁ing t₁ him a₁ hi₁ la₁ kn₁ n₁ ad₁re₁ t₁ an₁ the₁ ad₁re₁ gi₁en b₁ him t₁ the C₁ m₁an₁ f₁ t₁ hi₁ t₁ e₁, b₁ t₁ch n₁ice need n₁ be gi₁en an₁ ear₁lier₁ han n₁ice gi₁en t₁ Direc₁ t₁ n₁ ab₁en₁ and in₁ the ab₁en₁ce f₁ an₁ t₁ch se₁re₁ i₁ hall n₁ be nece₁ar₁ t₁ gi₁en n₁ice f₁ a B₁ ar₁d mee₁ing t₁ an₁ Direc₁ t₁ v₁ h₁ i₁ f₁ the ime being ab₁en₁ f₁ m₁ t₁ch e₁ff₁ t₁. A Direc₁ t₁ ma₁ v₁ ai₁ e₁ n₁ice f₁ an₁ mee₁ing ei₁he₁r t₁ ec₁i₁el t₁ se₁re₁ ec₁i₁el.

C n₁ ening f₁ B₁ ar₁d

122. Que₁ri n₁ ar₁ing a₁ an₁ mee₁ing f₁ the B₁ ar₁d₁ hall be decided b₁ a maj₁ t₁ f₁ t₁e₁, and in ca₁ e₁ f₁ an₁ e₁ ali₁ f₁ t₁e the Chair₁man hall ha₁ e₁ a₁ ec₁nd₁ t₁ ca₁ing t₁e.

H₁ v₁ e₁ i₁ n₁ be decided

123. A mee₁ing f₁ the B₁ ar₁d₁ f₁ the ime being a₁ v₁ hich a₁ t₁ t₁mi₁ t₁e en₁ hall be c₁ m₁ e₁ en₁ t₁ e₁er₁ci₁ e₁ all t₁ an₁ f₁ the a₁ h₁ t₁ie₁ v₁ e₁r and di₁ c₁er₁ci₁ n₁ b₁ t₁ f₁ t₁nde₁ t₁he e₁ B₁ e₁-La₁ v₁ f₁ the ime being t₁ e₁ed in t₁ e₁er₁ci₁ able b₁ the B₁ ar₁d gene₁r₁all.

P₁ e₁r₁ f₁ mee₁ing

124. The B₁ ar₁d₁ ma₁ delega₁e an₁ f₁ i₁ v₁ e₁r₁ t₁ c₁ mmi₁ee c₁ n₁ i₁ng f₁ t₁ch membe₁r₁ t₁ membe₁r₁ f₁ i₁ b₁d and t₁ch the₁ e₁r₁ n₁ a₁ the B₁ ar₁d₁ h₁nk f₁ i₁, and i₁ ma₁ f₁ m₁ime t₁ime se₁ ke₁ t₁ch delega₁i n₁ t₁ se₁ ke₁ the a₁ in₁men₁ f₁ and di₁ cha₁r₁ge an₁ t₁ch c₁ mmi₁ee ei₁he₁r v₁ h₁ll t₁ in₁ ar₁, and ei₁he₁r a₁ v₁ e₁r₁ n₁ t₁ t₁ e₁, b₁ t₁ e₁ e₁r₁ c₁ mmi₁ee f₁ t₁med hall in₁ the e₁er₁ci₁ e₁ f₁ the v₁ e₁r₁ delega₁ed c₁ n₁ f₁ m₁ an₁ t₁eg₁ la₁ i₁ n₁ h₁ ma₁ f₁ m₁ime t₁ime be im₁ ed t₁ n₁ i₁ b₁ the B₁ ar₁d.

P₁ e₁r₁ a₁ in₁ c₁ mmi₁ee and delega₁e

125. All ac₁ d₁ ne b₁ an₁ t₁ch c₁ mmi₁ee in c₁ n₁ f₁ m₁i₁ v₁ i₁h t₁ch t₁eg₁ la₁ i₁ n₁ and in f₁ i₁lmen₁ f₁ the t₁ e₁ f₁ v₁ hich i₁ i₁ a₁ in₁ed, b₁ n₁ the₁ v₁ i₁e, hall ha₁ e₁ the like f₁ t₁ce and effe₁ca₁ i₁ f₁ d₁ ne b₁ the B₁ ar₁d, and the B₁ ar₁d hall ha₁ e₁ v₁ e₁r₁ effe₁ca₁ ac₁ v₁ i₁h the c₁ n₁ en₁ f₁ the C₁ m₁an in gene₁r₁al mee₁ing, t₁em₁ ne₁ t₁ae the membe₁r₁ f₁ B₁ ar₁d f₁ an₁ e₁cial c₁ mmi₁ee, and cha₁r₁ge t₁ch t₁em₁ ne₁ t₁ai n₁ t₁he c₁ t₁en₁ e₁ en₁ e₁ f₁ the C₁ m₁an.

Ac₁ f₁ c₁ mmi₁ee be f₁ ame

126. The mee₁ing and t₁ ceeding f₁ an₁ t₁ch c₁ mmi₁ee c₁ n₁ i₁ng f₁ v₁ t₁ m₁ se₁ membe₁r₁ hall be g₁ e₁ r₁ned b₁ the t₁ i₁ i₁ n₁ he₁re in c₁ n₁ ained f₁ t₁ t₁eg₁ la₁ i₁ng the mee₁ing and t₁ ceeding f₁ the B₁ ar₁d f₁ a₁ the ame a₁ t₁e a₁ licable he₁re and a₁ t₁e n₁ t₁e laced b₁ an₁ t₁eg₁ la₁ i₁ n₁ im₁ ed b₁ the B₁ ar₁d. t₁ t₁ an₁ B₁ e₁-La₁ 124.

P₁ r₁ ceeding f₁ c₁ mmi₁ee

127. All accounts bona fide defined by an meeting of the Board of Directors and each committee of the Board in acting as a Director shall, notwithstanding, shall be affected and discharged.

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

(D) An agent, independent, member, book of account, the bookkeeper, the employee of the Secretary, be kept in behalf of the Commission make either by making entries in the books of recording them in an appropriate manner which shall include, with the respective generalities of recording by means of magnetic tape, microfilm, computer and other non-manual means of recording. In accordance with which books are recorded, the Director shall take adequate measures in the recording again, falsification and the facilitation of disclosure.

SECRETARY

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

f hem hall be di en ed v i h f affixed b me me h d f em f mechanical igna i fe he f han a g a hic f ma be f in ed he fe n a ecified in i ch fe l i n f ha i ch ce f i f i c a e need n i be igne d b an e f n .

(C) The C m an ma ha e a Sec r i i e Seal f f i e f f ealing ce f i f i c a e f f ha fe f he f e c r i i e i i e d b he C m an and n igna i fe f an Di f e c i f f i c e f f he f e f n and n mechanical fe f d c i n he fe f hall be fe i i e d n an i ch ce f i f i c a e f he f d c i m e n t and an i ch ce f i f i c a e f he f d c i m e n t v i h i ch Sec r i i e Seal i affixed hall be alid and deemed v ha e been ealed and e x e c u t e d v i h he a h r i i f he B a r d n v i h anding v he ab ence f an i ch igna i fe f mechanical fe f d c i n a a f fe aid. The B a r d ma b fe l i n de e r m i n e v ha he affi a i n f Sec r i i e Seal n ce f i f i c a e f f ha fe f he f e c r i i e i i e d b he C m an be di en ed v i h f be affixed b f i n i n g v he image f he Sec r i i e Seal n i ch ce f i f i c a e .

Sec r i i e Seal

135. All che i e , f m i f n e , d r a f , bill f e x c h a n g e and he f neg i a b l e i n v i m e n t , and all f e c e i v f f m n e a i d v he C m an hall be igne d , d r a n , a c c e d , e n d f e d f he f i e e x e c u t e d , a he ca e ma be , i n i ch m a n n e r a he B a r d hall f r m i m e v i m e b fe l i n de e r m i n e . The C m an ' banking acc i n t hall be ke v i h i ch banke f f banke f a he B a r d hall f r m i m e v i m e de e r m i n e .

Che i e and banking a f f a n g e m e n t

136. (A) The B a r d ma f r m i m e v i m e and a a n i m e , b e v e f a a n e i n d e r v he Seal , a i n an c m an , f i m f e f n f an f l c i a i n g b d f e f n v he he f n m i n a e d di f e c i l f i n d i f e c i l b he B a r d , v be he a a n e f a a n e f he C m an f f i ch , f e and v i h i ch , v e f , a h r i i e and di c r e i n (n e x c e e d i n g h e e e d i n f e x e r c i a b l e b he B a r d , i n d e r v he e B e - L a) and f f i ch e f i d and i b j e c v i ch c n d i i n a i m a h i n k f i , and an i ch , v e f f a a n e m a c n a i n i ch , f i i n f f he f f e c i n and c n e n i e n c e f e f n de a l i n g v i h an i ch a a n e a he B a r d ma h i n k f i , and ma a l a h r i e an i ch a a n e v i b - d e l e g a e a l l f an f he , v e f , a h r i i e and di c r e i n e e d i n h i m .

P e r a v i n a n e

(B) The C m an ma , b v i n g i n d e r v i Seal , e m v e f an e f n , e i he f g e n e r a l l f i n f e e c f an ecified ma a e f , a i a a n e v e x e c u t e d e e d and i n v i m e n t i i b e h a l f and e n e f i n c n f a c and i g n v he a m e n i b e h a l f and e e f d e e d i g n e d b i ch a a n e n b e h a l f f he C m an and i n d e r h i e a l hall b i n d v he C m an and ha e v he a m e e f f e c a i f i v e f e i n d e r v he Seal .

E x e c u t i o n f d e e d b a a n e

137. The B a r d ma e a b l i h an c m m i e e , f e g i n a l f l c a l b a r d f a g e n c i e f f m a n a g i n g an f he a f f a i r f he C m an , e i he f i n v he R e l e a n T e r r i f f e l e v he fe , and ma a i n an e f n v be m e m b e r f i ch c m m i e e , f e g i n a l f l c a l b a r d f a g e n c i e and ma f i x h e i f f e m n e r a i n , and ma d e l e g a e v an c m m i e e , f e g i n a l f l c a l b a r d f a g e n c i e an f he , v e f , a h r i i e and di c r e i n e e d i n v he B a r d (v he f han i v e f v m a k e c a l l and f f e i h a f e) , v i h v e f v i b - d e l e g a e , and ma a h r i e v he m e m b e r f an f e g i n a l f l c a l b a r d f an f hem v f i l l an

R e g i n a l f l c a l b a r d

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The Company in general meeting may declare dividend in any currency but the dividend shall exceed the amount recommended by the Board.

Board
declare
dividend

142. (A) The Board may subject to Clause 143 from time to time and subject to the provisions of the Memorandum and Articles of Association (which may be varied by the Company and, in addition, by special resolution of the general meeting), if at any time the Board has called for the Company to be divided in different classes, the Board may subject to the provisions of the Memorandum and Articles of Association which confer on the Board the power to do so, make a dividend payable to the holders of shares in the Company which confer on the holders of those shares a right to participate in the dividend and to be paid by the Board on behalf of the Company in accordance with the provisions of the Memorandum and Articles of Association for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association for the time being in force.

Board
in order
dividend

(B) The Board may also, subject to a resolution of the Board, be empowered to pay any dividend which may be payable at a fixed rate if the Board is of the opinion that the dividend is payable.

143. (A) No dividend shall be declared until and no dividend shall be paid until the dividend has been recommended by the Board and the dividend shall be paid in accordance with the provisions of the Memorandum and Articles of Association.

Dividend
be paid
call/Dividend
conferred
to

(B) Subject to the provisions of the Companies Act (which may be amended, varied, or repealed), the Board may, subject to the provisions of the Memorandum and Articles of Association, make a dividend payable to the holders of shares in the Company in accordance with the provisions of the Memorandum and Articles of Association, and be liable to pay the dividend accordingly. Subject to the provisions of the Memorandum and Articles of Association, the Board may, subject to the provisions of the Memorandum and Articles of Association, make a dividend payable to the holders of shares in the Company in accordance with the provisions of the Memorandum and Articles of Association, and be liable to pay the dividend accordingly.

(C) Subject to Clause 143(D) all dividend and the dividend in accordance with the provisions of the Memorandum and Articles of Association shall be paid and the dividend, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, shall be paid by the Board on behalf of the Company in accordance with the provisions of the Memorandum and Articles of Association for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association for the time being in force.

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

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

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

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

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

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

D e d c i n f d e b

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

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

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

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

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

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

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

P a m e n b

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

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

AUDITORS

Article 3,
Para 17

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

Appointment
and removal
of Auditors

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

(C) The holder may, at an general meeting, consent and held in accordance with the B-e-Law, remove the Auditor by a resolution passed by a majority of the votes cast by each holder of a share being entitled to vote thereon, but shall not be entitled to do so unless the holder has been notified in writing, by the Board of Directors, of the removal of the Auditor, before the general meeting at any time before the expiration of his term of office.

164. The Ar di f hall ha e a righ f acce a all ime he b k and acc n and che f he C m an and hall be eniled fe i fe f m he Direc f and ffice f he C m an ch inf rma i n a ma be nece ar f f he e f r mance f hi f hei r d i e , and he Ar di f hall make a fe f he ha eh lde r n he acc n e x amined b hem and ne e f balance hee , c n lida ed balance hee and c n lida ed f fi and l acc n in ended be laid bef fe he C m an in he ann al gene al mee ing d r i ng hei r en r fe f ffice a fe i r ed b he S a i e .

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

165. A e r n he r han he fe i r i ng Ar di f hall n be ca able f being a in ed Ar di f a an ann al gene al mee ing , nle n ice f an in en i n n mina e ha e r n he ffice f Ar di f ha been gi en he C m an n le han f r i en da bef fe he ann al gene al mee ing , and he C m an hall end a c f an ch n ice he fe i r i ng Ar di f and hall gi e n ice he r e f he ha eh lde r n le han e en da bef fe he ann al gene al mee ing . f ided ha he ab e fe i r i men ma be ai ed b n ice in r i ng b he fe i r i ng Ar di f he Secre ar f ided ha if a e r a n ice f he in en i n n mina e Ar di f ha been gi en an ann al gene al mee ing i called f f a da e f r i en da r le a e r ha n ice ha been gi en , he n ice , h gh n gi en i hin he ime fe i r ed b hi B e-La , hall be deemed ha e been r e r gi en f f he e he r e f , and he n ice be en r gi en b he C m an ma in ead f being en r gi en i hin he ime fe i r ed b hi r i i n be en r gi en a he ame ime a he n ice f he ann al gene al mee ing .

A in men
f a di f
he r han
fe i r i ng
a di f

166. S i bjec he r i i n f he C m anie Ac , all ac d ne b an e r n ac i ng a Ar di f hall , a r e ga r d all e r 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 i n hei r a in men r ha he e r e a he ime f hei r a in men n r alified f f a in men r i b e i en l became di r alified .

Defec f
a in men

NOTICES

167. (A) (1) E x ce he r e he r i e x fe l a ed , an n ice r d c men be gi en f b an e r n r an he e B e-la hall be in r i ng f he e x en r e r m i ed b he S a i e and an a l i cable r i le r e c r i bed b The S c k E x change f H ng K ng Lim i ed f r m ime ime and i bjec hi B e-la , c n ained in an elec r nic c m m n i c a i n . A n ice calling a mee ing f he Direc f need n be in r i ng .

Se r ice f
n ice

(2) An n ice r d c men be gi en f b an e r n r an he e B e-la ma be e r ed n r deli e r ed an ha eh lde r f he C m an ei he r e r nall r b ending i h r gh he in a r e aid en el e r r a e r add e ed r ch ha eh lde r a hi r e gi e r ed add e a a e a r i ng in he r e gi e r r b lea i ng i a ha add e add e ed he ha eh lde r r b an he r mean a r h r i ed in r i ng b he ha eh lde r c nce r ned r (he r han ha r e ce r i f i c a e) b r b l i h i ng i b a f ad e r i men in a lea ne Engli h lang age ne a e r and ne Chine e lang age ne a e r c i r c l a i ng

WINDING UP

A. 3, 21

175. A fee liquidation of the Company shall be a winding up of the Company by the Court if the liquidator shall be a Special Receiver.

Method of winding up.

176. If the Company shall be wound up, the assets remaining after payment of all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such assets shall be insufficient to pay the whole of the capital, they shall be distributed in proportion to the right of an shareholder which may be determined in special dividend, and a new arrangement may be made which shall be binding on the shareholders in proportion to the capital paid up on the shares held by them respectively.

Division of assets in winding up.

177. If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Receiver, divide among the shareholders in specie or kind the whole or any part of the assets of the Company which the assets shall consist of, or of any kind of property which shall consist of different kinds and the liquidator may, if he thinks fit, divide the assets in any manner which he may think fit, and the liquidator may, if he thinks fit, divide the assets in any manner which he may think fit, and the liquidator may, if he thinks fit, divide the assets in any manner which he may think fit, and the liquidator may, if he thinks fit, divide the assets in any manner which he may think fit.

Assets may be divided in specie.

INDEMNITY

178. Save and except as far as otherwise provided in the Bye-Laws, the liquidator, the Secretary, the Director, the Managing Director, the Auditor, the Secretary and the officers of the Company while being such the Company and the liquidator (if any) while being acting in relation to the affairs of the Company, and their respective executors and administrators, shall be indemnified and secured harmless from and against all actions, claims, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain in or out of court, incurred in or about the execution of their duties, or incurred in the execution of their respective offices, except in so far as they or any of them shall incur or sustain (if any) a liability which shall incur or sustain (if any) through their or any of their negligent default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, omissions, negligence or default of any of them, or for joining in any receipt of the assets of the Company, or for any banking or other business which may be effected by the Company, or for any debt incurred by the Company, or for any inefficiency or deficiency of any receipt, in which any of them of the Company shall be placed.

Indemnity.

in e_ved, f f f an_v he_v l_v, mi f_v ne_v f damage_v hich ma_v ha_v en in_v he_v ex_vec_v i n f_v he_v f_v e_v ec_v i e_v ffice_v f_v f_v i_v, f in_v fela_v i n_v he_v f_v e_v, ex_v ce_v a_v he_v ame_v hall ha_v en b_v f_v h_v r_v gh_v he_v f_v n_v v_v ilf_v l neglec_v f defa_v l_v, f_v ar_v d and di h_v ne_v f_v e_v ec_v i e_v l_v.

UNTRACEABLE SHAREHOLDERS

179. W_v i_v h_v f_v e_v j_v dice_v he_v f_v i_v gh_v f_v he_v C_v m_v an_v i_v nde_v f_v B_v e_v-L_v a_v 155 and he_v f_v i_v i_v n_v f_v B_v e_v-L_v a_v 180, he_v C_v m_v an_v ma_v cea e_v ending_v i_v ch_v che_v i_v e_v f_v f_v di idend_v en_v i_v lemen_v f_v di idend_v a_v f_v an_v b_v i_v f_v i_v ch_v che_v i_v e_v f_v a_v f_v an_v ha_v e_v been lef_v i_v nca_v hed_v n_v c_v n_v ec_v i_v e_v cca_v i_v n_v. H_v e_v e_v f_v he_v C_v m_v an_v ma_v ex_v e_v r_v ci_v e_v he_v e_v f_v cea e_v ending_v che_v i_v e_v f_v f_v di idend_v en_v i_v lemen_v f_v di idend_v a_v f_v an_v a_v f_v e_v f_v he_v fi_v cca_v i_v n_v n_v hich_v i_v ch_v a_v che_v i_v e_v f_v a_v f_v an_v i_v f_v e_v i_v ned_v i_v ndeli_v e_v f_v ed.

C_v m_v an_v cea e_v ending_v di idend_v a_v f_v an_v e_v c.

180. The C_v m_v an_v hall ha_v e_v he_v e_v f_v ell, in_v i_v ch_v manne_v f_v a_v he_v B_v a_v r_v d_v h_v i_v nk_v fi_v, an_v ha_v f_v e_v f_v a_v ha_v f_v eh_v lde_v f_v h_v i_v n_v f_v aceable, b_v i_v n_v i_v ch_v ale_v hall be made_v i_v nle_v :

C_v m_v an_v ma_v ell ha_v e_v f_v i_v n_v f_v aceable ha_v f_v eh_v lde_v f_v

i) all che_v i_v e_v f_v a_v f_v an_v, being n_v le_v han_v h_v f_v ee in_v al_v n_v mbe_v f_v f_v an_v i_v m_v a_v ble in ca_v h_v he_v h_v lde_v f_v i_v ch_v ha_v f_v e_v in_v f_v e_v ec_v f_v hem_v en_v d_v r_v i_v ng_v he_v f_v ele_v an_v e_v f_v i_v d in_v he_v manne_v f_v ar_v h_v f_v i_v ed b_v he_v B_v e_v-L_v a_v f_v he_v C_v m_v an_v ha_v e_v f_v e_v m_v a_v i_v nca_v hed_v;

ii) fa_v r_v a_v i_v i_v a_v a_v f_v e_v a_v he_v end_v f_v he_v f_v ele_v an_v e_v f_v i_v d, he_v C_v m_v an_v ha_v n_v a_v an_v i_v me_v d_v r_v i_v ng_v he_v f_v ele_v an_v e_v f_v i_v d f_v e_v ce_v i_v ed an_v i_v ndica_v i_v n_v f_v he_v ex_v i_v ence_v f_v he_v ha_v f_v eh_v lde_v f_v h_v i_v he_v h_v lde_v f_v i_v ch_v ha_v f_v e_v f_v f_v a_v e_v f_v n_v en_v i_v led_v i_v ch_v ha_v f_v e_v b_v dea_v h, bank_v f_v c_v f_v e_v f_v a_v i_v n_v f_v la_v;

iii) he_v C_v m_v an_v ha_v ca_v ed an_v ad_v e_v f_v i_v emen_v be in_v e_v f_v ed in_v he_v Ne_v a_v e_v f_v i_v in_v en_v i_v n_v ell i_v ch_v ha_v f_v e_v and a_v e_v f_v i_v d f_v h_v f_v ee m_v n_v h_v ha_v e_v la_v ed i_v nce_v he_v da_v e_v f_v i_v ch_v ad_v e_v f_v i_v emen_v; and

i) he_v C_v m_v an_v ha_v n_v i_v f_v ied he_v c_v k_v ex_v change in_v he_v Rele_v an_v Te_v f_v i_v f_v i_v in_v en_v i_v n_v effec_v i_v ch_v ale.

F_v f_v he_v f_v e_v f_v he_v f_v f_v e_v g_v i_v ng, f_v ele_v an_v e_v f_v i_v d— mean_v he_v e_v f_v i_v d c_v mmencing_v el_v e_v ea_v bef_v f_v e_v he_v da_v e_v f_v i_v blica_v i_v n_v f_v he_v ad_v e_v f_v i_v emen_v f_v e_v f_v e_v f_v ed i_v n_v a_v r_v a_v g_v r_v a_v h (iii) f_v hi_v B_v e_v-L_v a_v and ending_v a_v he_v ex_v i_v f_v he_v e_v f_v i_v d f_v e_v f_v e_v f_v ed i_v n_v ha_v a_v r_v a_v g_v r_v a_v h.

T_v gi_v e_v effec_v an_v i_v ch_v ale_v he_v B_v a_v r_v d_v ma_v a_v h_v f_v i_v e_v an_v e_v f_v n_v f_v an_v f_v e_v f_v he_v aid ha_v f_v e_v and he_v in_v f_v i_v men_v f_v f_v an_v f_v e_v f_v i_v g_v n_v e_v f_v he_v f_v i_v e_v ex_v ec_v ed b_v f_v n_v behalf_v f_v i_v ch_v e_v f_v n_v hall be a_v effec_v i_v e_v a_v i_v f_v i_v had been ex_v ec_v ed b_v he_v f_v e_v g_v i_v e_v f_v ed h_v lde_v f_v he_v e_v f_v n_v en_v i_v led b_v f_v an_v mi_v i_v n_v i_v ch_v ha_v f_v e_v, and he_v f_v cha_v e_v f_v hall n_v be b_v i_v nd_v ee_v he_v a_v llica_v i_v n_v f_v he_v f_v cha_v e_v m_v ne_v n_v f_v hall hi_v i_v le_v he_v ha_v f_v e_v be affec_v ed b_v an_v i_v f_v e_v g_v r_v a_v f_v i_v n_v alidi_v in_v he_v f_v ceed_v i_v ng_v f_v e_v la_v i_v ng_v he_v ale. The ne_v f_v ceed_v f_v he_v ale_v ill bel_v ng_v he_v C_v m_v an_v and i_v n_v f_v e_v ce_v i_v b_v he_v C_v m_v an_v f_v i_v ch_v f_v ceed_v i_v hall bec_v me_v i_v ndeb_v ed he_v f_v f_v me_v f_v ha_v f_v eh_v lde_v f_v f_v an_v am_v i_v n_v e_v i_v al_v i_v ch_v ne_v f_v ceed_v. N_v f_v i_v hall be c_v r_v ea_v ed in_v f_v e_v ec_v f_v i_v ch_v deb_v and n_v i_v n_v e_v f_v hall be a_v ble in_v f_v e_v ec_v f_v

and the Coman shall be verified according to the amount earned from the net proceeds which may be employed in the business of the Coman for a sinking fund. Any order of the Board shall be valid and effective in the hands of the holder thereof if the holder is dead, bankrupt, or otherwise unable to pay the same.

DESTRUCTION OF DOCUMENTS

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

RESIDENT REPRESENTATIVE

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

Resident
Representative

MAINTENANCE OF RECORDS

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

Maintenance
of records

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

SUBSCRIPTION RIGHT RESERVE

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

Subscription
right reserve

- i) a sum of the date of each application the Chairman shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the Subscription Right Reserve) the amount of which shall at any time be less than the amount which at that time being would be required to be called and applied in paying in full the nominal amount of the additional shares required to be issued and all unpaid credited amount of the application to be agreed to (iii) be exercised in full of all the

the subcritical in right-handing and shall all the subcritical in Right Referred in a single in full which difference in the effect of which additional have a and when the same are all used;

ii) the subcritical in Right Referred shall not be referred to the effect of the hand have specified above in all the effect of the C.M. and (the hand have the semi-minimum and capital redemptions in the effect of the fund) have been used and will not be used to make good the C.M. and if and for a further referred to the law;

iii) in the exercise of all the subcritical in right-handing referred to by an arrangement, the selection of subcritical in right-handing shall be exercisable in the effect of a minimal amount of have equal the amount in cash which the holder of which arrangement is referred to a exercise of the subcritical in right-handing referred to here (the cause may be the selection of the further in the effect of a partial exercise of the subcritical in right-handing) and, in addition, the same shall be all used in the effect of which subcritical in right-handing the exercising arrangement holder referred to a full aid, which additional minimal amount of have a further equal the difference between:

a) the aid amount in cash which the holder of which arrangement is referred to a exercise of the subcritical in right-handing referred to here (the cause may be the selection of the further in the effect of a partial exercise of the subcritical in right-handing); and

b) the minimal amount of have in the effect of which the subcritical in right-handing would have been exercisable having regard to the further in the effect of the condition of the arrangement, had it been possible for which subcritical in right-handing referred to the right-handing subcritical referred to have a further hand referred to;

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

i) if in the exercise of the subcritical in right-handing referred to by an arrangement the amount and the referred to the subcritical in Right Referred in a further in full which additional minimal amount of have equal which difference a further aid which the exercising arrangement holder is referred to, the Board shall all an further referred to when the referred to become available (including, the exercise of the referred to the law which is 5g which have

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

STOCK

186. The following provisions shall have effect as from the time and from time to time hereafter as hereby provided in connection with the Statute:

- (1) The Companies (Ordinary Resolution) Act, 1948, shall have effect as from the time and from time to time as hereby provided, and the Companies (Ordinary Resolution) Act, 1948, shall have effect as from the time and from time to time as hereby provided.
- (2) The holder of a share in a company shall have the same rights and privileges as if he were a shareholder in the company, and the provisions of the Companies Act, 1948, shall apply to him as if he were a shareholder in the company, and the provisions of the Companies Act, 1948, shall apply to him as if he were a shareholder in the company, and the provisions of the Companies Act, 1948, shall apply to him as if he were a shareholder in the company.
- (3) The holder of a share in a company shall have the same rights and privileges as if he were a shareholder in the company, and the provisions of the Companies Act, 1948, shall apply to him as if he were a shareholder in the company, and the provisions of the Companies Act, 1948, shall apply to him as if he were a shareholder in the company.
- (4) Such of the provisions of the Companies Act, 1948, as are applicable to the companies mentioned in the Schedule shall have effect as from the time and from time to time as hereby provided, and the provisions of the Companies Act, 1948, shall apply to them as if they were companies mentioned in the Schedule.