

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

**FORM No. 2**

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

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

Not Applicable.

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

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

# THE COMPANIES ACT 1981

## SECOND SCHEDULE

(section 11(2))

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

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

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

(r)

## **The Schedule**

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

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

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

*[Handwritten signatures and names on lines]*

*[Faint handwritten text: "I hereby certify that the above is a true and correct copy of the original as shown to me by the subscribers and witnesses"]*

# THE COMPANIES ACT 1981

## FIRST SCHEDULE

(section 11(1))

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

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

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

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



**BERMUDA**

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

for Registrar of Companies

Capital prior to increase:    HK\$        100,000.00

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

Present Capital:                HK\$



**BERMUDA**

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

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

**Man Wah Holdings Limited**

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

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

Seal of  
the Registrar  
of Companies  
Bermuda

**Jeremie M Hayward**  
for Registrar of Companies

Capital prior to increase:

# **BYE-LAWS**

**OF**

## **Man Wah Holdings Limited**

(Incorporated in Bermuda with limited liability)

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

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# BYE-LAWS

## OF

### Man Wah Holdings Limited

(Incorporated in Bermuda with limited liability)

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

## PRELIMINARY

1. (A) The marginal note to these Bye-Laws shall not be deemed to be affected by the Bye-Laws and shall not affect hereto in effect and, in effect, in effect of the Bye-Laws, unless hereby being in the subject of the incorporation hereby:
- ▲ **address** – shall have the meaning as defined in the Bye-Laws and shall include any facsimile number, electronic number or address established for the purpose of any communication under the Bye-Laws;
- ▲ **associated name** – shall have the meaning as defined in the Companies Act;
- ▲ **article** – shall have the meaning ascribed to it in the Listing Rules from time to time;
- ▲ **Article** – shall mean the section of the bye-laws being referred to in the listing rules;
- ▲ **Bermuda** – shall mean the Island of Bermuda;
- ▲ **the Board** – shall mean the board of directors of the Company, as constituted from time to time (whether or not the majority of Directors shall be present and acting at a meeting of the Directors which are constituted);
- ▲ **the Bye-Laws** – shall mean the Bye-Laws in effect from time to time and all amendments, amended or substituted Bye-Laws from time to time being in force;
- ▲ **call** – shall include any form of a call;

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

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

▲ Regiſtration Office-

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▲ hatched – shall mean the duly registered hatchling from the time of the hatch in the case of the Company;

▲ Share – shall mean the Company Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) of the time being in force of the Legislature of Bermuda applying to 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 Company Act as may be amended from time to time;

▲ Tax Office – shall mean the place where the Principal Registry is in effect of the time being; and

▲ Writing – Writing – shall include writing, printing, lithograph, photograph, electronic writing and every other mode of communication by which the figures in a legible and non-volatile form.

(B) In the Blue-Label, rule hereby being in the subject of the incorporation hereby:

are all void, but if at a general meeting of which notice specifying (with reference to the resolution contained in the resolution to amend the name) 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 effective votes of the shareholders, being entitled to vote in respect of the shares which are entitled to vote thereon, if the resolution is passed at a general meeting held in accordance with the bye-laws and if 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 effective votes of the shareholders, being entitled to vote thereon, if the resolution is passed at a general meeting held in accordance with the bye-laws and if notice has been duly given in accordance with Bye-law 63.

Special Resolution effective

(F) Where a shareholder is a creditor, any reference in the Bye-laws to a Member shall, where the context so requires, refer to a shareholder who is a creditor.

Appendix 3, Clause 16

2. With reference to any of the provisions of the Bye-laws, a Special Resolution shall be required to alter the Memorandum and Articles of Association, to amend any of the Bye-laws, to change the name of the Company.

When Special Resolution required

### SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. With reference to any special right conferred by the Memorandum and Articles of Association, the Company may from time to time by Ordinary Resolution determine (and, in the absence of any such determination, the Board may determine) and any reference hereinafter to the Company's Articles shall, where the context so requires, refer to the Memorandum and Articles of Association as amended from time to time, if and in so far as the Board may determine, any reference hereinafter to the Company's Articles shall, where the context so requires, refer to the Memorandum and Articles of Association as amended from time to time, if and in so far as the Board may determine.

Reference here



(C) Subject here applicable, the rule of an election change, the Company in accordance with an employee's scheme adopted by the holder in general meeting of the company, which is the Board of Directors of the company in full of the said held in the Company of the holding company. For the purpose of this Bye-Law, an employee's scheme is a scheme for encouraging and facilitating the holding of shares of debenture in the Company by the beneficiary of a bona fide employee of the company (including, notwithstanding Section 96 of the Companies Act, 1956, a bona fide employee of the company who is a director of the Company, a subsidiary of the Company, a holding company of a subsidiary of the Company, a holding company of the company, husband, widow, child or grandchild of the company - not less than 95 years of age).

Notwithstanding of C2194eie 7694e'en  
in Company

9. The C m, an, ma, b, Ordina, Re l i n, bef se he i re f an, ne hae, de c mine ha he ame, s an, f hem, hall be ffe ed in he ff in ance, and ei he a . a s a a . semi m, all he e i ing h lde f an, cla f hae in s . i n a nea l a ma, be he n m b e f hae f r ch cla held b, hem se, ec i el, s make an, he s i i n a he i re and all men f r ch hae, b i n defa l f an, r ch de c m i n i n s fa a he ame hall n e end, r ch hae ma, be deal v i h a i f he, f f med . a f he ca i al f he C m, an, e i ing . s i s he i re f he ame.

When be ffe ed e i i ng hae h lde

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

Ne hae f s m . a f s i g i n a l ca i al

11. All i n i t e d hae hall be a he d i . a l f he B a d a n d i m a, f f e d, a l l ( v i h s v i h r e c n f e s s i n g a s i g h t s e n c i a i n), g a n . i n . e s h e, i e d i . e f h e m r ch . e n , a r ch i m e , f s r ch c n d e a i n a n d g e n e r a l l n r ch e m a i i n i a b l e d i c e i n h i n k f i, b h a n hae hall be i r e d a a d i c t i n . The D r e c s hall, a s e g a d a n, f f e s a l l m e n f hae, c m . l v i h he s i i n f he C m, a n i e A c, i f a n d fa a r ch s i i n m a, b e a l l i c a b l e h e r e . N e i h e r h e C m, a n, n s h e B a d hall be b l i g e d, v h e n m a k i n g s g a n i n g a n, a l l m e n f, f f e f, i n . e s d i . a l f hae, m a k e, s m a k e a a i l a b l e, a n, r ch f f e d, i n s hae hae h lde s h e v i h s e g i e d a d d e e i n a n, a i c i a l e s i s e s i e b e i n g a e s i s e s i e v h e r e, i n h e a b e n c e f a s e g i s a i n a m e n s h e s e c i a l f s m a l i e , h i v r l d s m i g h, i n h e i n i n f h e B a d, b e n l a v i l s i m, s a c i a b l e . S h a e h l d e a f f e c e d a a s e r l f h e f s e g i n g e n e n c e h a l l n b e, s b e d e e m e d b e, a e . a e c l a f hae h lde f s a n, r s e v h a e e d.

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

12. The C m, an, ma, a a n, i m e . a, a c m m i i n a n, . e n f s r b d i b i n g s a g r e e i n g r b d i b e ( v h e h e a b l e l e s c n d i i n a l l ) f s a n, hae i n h e C m, a n, s s c r i n g s a g r e e i n g s c o s e r b d i i n ( v h e h e a b l e s c n d i i n a l ) f s a n, hae i n h e C m, a n, , b h a h e c n d i i n a n d s e r k e m e n f h e C m, a n i e A c h a l l b e b e d e d a n d c m l i e d v i h, a n d i n e a c h c a e h e c m m i i n h a l l n e c e e d e n . e c e n . f h e s i c e a v h i c h h e hae a e i r e d.

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

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

C m, a n, n s e c g n i e s r i n s e . e c f hae

## REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

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



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

Sale f  
ha<sub>e</sub>  
r bjec  
lien

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

A<sub>y</sub> lica i n  
f<sub>r</sub> s ceed  
f ale

### CALLS ON SHARES

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

Call /  
in almen

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

N ice f  
call

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

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

26. In addi i n he gi ing f n ice in acc s dance<sub>v</sub> i h B<sub>y</sub> e-La<sub>v</sub> 25, n ice f he e<sub>e</sub> n a<sub>y</sub> in ed se ce i e a<sub>y</sub> men f e e<sub>v</sub> call and f he ime and lace a<sub>y</sub> in ed f<sub>r</sub> a<sub>y</sub> men ma<sub>y</sub> be gi en he ha<sub>e</sub> h lde<sub>f</sub> b<sub>y</sub> n ice be b<sub>r</sub> bli hed a lea nce in he Ne<sub>v</sub> a e<sub>f</sub> .

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

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

Time and  
lace f<sub>r</sub>  
a<sub>y</sub> men f  
call

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

When call  
deemed  
ha e been  
made

29. The j in h lde f a hæe hall be e eall a v ell a j in l liable f he a men f all call and in almen d e in e ec f uch hæe f he m ne d e in e ec hæe f.
30. The B æd ma f m ime ime a i di e i n e end he ime fi ed f an call, and ma e end ich ime a ega d all f an f he hæeh lde v h m d e e idence i ide he Rele an Te i f he ca e he B æd ma deem en i led an ich e en i n b n hæeh lde hall be en i led an ich e en i n e ce a a ma e f g ace and fa i f.
31. If he i m a able in e ec f an call f in almen i n aid n f bef e he da a in ed f a men hæe f, he e n f e n f m h m he i m i d e hall a in e e n he ame a ich a e n e ceed i n e n e e c e n e e a n n m a he B æd hall fi f m he da a in ed f he a men hæe f he ime f he ac i a a men , b he B æd ma v ai e a men f uch in e e h l v i n a f.
32. N hæeh lde hall be en i led e ce i e an di id e n f b n f be e e n and e ( a e a f f an he hæeh lde ) a an ge n e a l mee i n g, e i he e e n a l l , f ( a e a f f an he hæeh lde ) b f b a d l a h i e d c f a e e e e n a i e, f be e e k n e d i n a i f m, f e e e c i e an he i i l e g e a a hæeh lde i n i l a l l call f in almen d e f m h i m he C m an v he he a l n e f j i n l v i h an he e n , g e he v i h i n e e and e e n e ( i f an ) hall hæe been aid.
33. On he i a l f he a i n g f an a c i n f he e e ceed i n g f he e e e f an m ne d e f f an call, i hall be i f f i c i e n e e ha he name f he hæeh lde i ed i e n e d i n he e g i e a he h lde, f ne f he h lde, f he hæe i n e e c f uch ich deb a c c r e d; ha he e l i n f he B æd making he call hæe been d l e c e d e d i n he m i n e b k f he B æd; and ha n i c e f uch call a d l g i e n he hæeh lde i ed, i n f r a n c e f he e B e - L a ; and i hall n be n e c e a , f e he a i n m e n f he B æd v h made i ch call, n f an he ma e v hæe e , b he f f he ma e a f e aid hall be c n c h i e e i d e n c e f he deb .
34. An i m v h i c h b he e m f a l l m e n f a hæe i m a d e a a b l e i n a l l m e n f a an fi ed da e v he he n a c c i n f he n m i n a l a b e f he hæe and/ f b v a f e m i m, hall f f a l l i f e f he e B e - L a be deemed be a call d l made, n i f i e d, and a a b l e n he da e fi ed f f a men , and i n c a e f n n - a men a l l he e l e a n f i i n f he e B e - L a a a a men f i n e e and e e n e , f f e i f e and he l i k e, hall a l l a i f i c h i m hæe bec m e a a b l e b f e f a call d l made and n i f i e d. The B æd ma n he i e f hæe d i f f e r e n c i a e b e e n he a l l e e f h lde a he a m i n f call be aid and he ime f a men .
35. The B æd ma , i f i h i n k f i , e c e i e f m an hæeh lde v i l l i n g a d a n c e a n a

en... of cen... of ann... ma... he B... d... ma... decide br... a... men in ad... ance f... a call  
hall n... enile he h... eh lde... cecei e an... di idend... e... e... e an... he... gih...  
...i... ilege a... a h... eh lde... in... e... ec... f he h... e... e... he d... e... i... n... f he h... e... i... n...  
... hich... a... men ha been ad... anced b... r... ch h... eh lde... bef... e... i... i... called... The B... d...  
ma... a... an... ime... e... a... he am... n... ad... anced... n... gi... ing... r... ch h... eh lde... n... le...  
han... ne m... n... h'... n... ice in... v... i... ng... f he... f... in en... i... n... ha... behalf, ...nle... bef... e... he...  
e... f... a... i... n... f... r... ch... n... ice... he am... n... ad... anced... hall ha... e... been called... n... he h... e... in...  
...e... ec... f... v... hich i... v... a... ad... anced.

**TRANSFER OF SHARES**

- 36. Subject to the Company Act, all transfers of shares may be effected by transfer in writing in the usual common form in which the form of the Board may, accept and may be under hand of by means of electronic signature in such the manner as the Board may from time to time allow. Form of Transfer
- 37. The instruments of transfer of any shares shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may, direct in writing the execution of the instruments of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof. Nothing in the B... e-L... shall preclude the Board from recognizing a renunciation of the all mon... s... i... i... n... al all men... f... an... h... e... b... he all... ee in fa... r... f... me... h... e... n... Execution of Transfer
- 38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any shares in the Principal Register or any branch register of any shares in any branch register of the Principal Register or any other branch register. Share Register in Principal Register, Branch Register, e.c.
- (B) Unless the Board has otherwise agreed (which agreement may be in writing or otherwise) subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement in writing or otherwise may be in writing or otherwise, be entered in its absolute discretion (written or otherwise) shall have in the Principal Register shall be transferred to any branch register and shall have in any branch register be transferred to the Principal Register or any other branch register and all transfers and the documents of title shall be lodged for registration, and registered, in the case of any shares in a branch register, at the relevant Register Office, and, in the case of any shares in the Principal Register, at the Transfer Office. Unless the Board has otherwise agreed, all transfers and the documents of title shall be lodged for registration in writing, and registered at, the relevant Register Office.
- (C) Notwithstanding anything contained in this B... e-L..., the Company shall at all times be a public company and shall be registered in the Principal Register of all transfers of shares effected in any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Company Act.

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

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

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

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

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

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

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

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

N i c e f  
e f i a l



## FORFEITURE OF SHARES

49. If a shareholder fails to pay any call or instalment for a call on the day appointed for payment thereof, the Board may, at any time hereafter during which time a notice of the call or instalment remains unpaid, in its discretion, subject to the provisions of Bye-Law 32, cause a notice in writing to be sent to the shareholder in respect of the call or instalment unpaid, together with any interest which may have accrued and which may hereafter accrue on the day of actual payment.
50. The notice shall name a fixed day (not earlier than the expiration of fifteen days from the date of the notice) on or before which the shareholder shall be required to pay the amount due, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registered Office. The notice shall also state that, in the event of non-payment of the call or instalment on the day appointed, the shareholder is liable to be forfeited.
51. If the shareholders of any such notice affected and the company is liable in respect of which the notice has been given, at any time hereafter, before the amount required by the notice has been made, to be forfeited by a resolution of the Board, the effect of such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the tender of any shares liable to be forfeited hereunder and in such case reference in the Bye-Law to forfeiture shall include tender.
52. Any shares forfeited shall be deemed to be held by the Company, and may be sold or otherwise disposed of in such manner as the Board think fit and any amount before a sale or disposal in the forfeiture may be cancelled in such manner as the Board think fit.
53. A shareholder whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to the Company for all monies which, at the date of forfeiture, are payable by him to the Company in respect of

54. A party's declaration in violation of the declaration in a Directive of the Secretary of the Commission, and any other party in the Commission, has been duly forfeited or suspended on a date established in the declaration, shall be conclusive evidence of the facts herein stated against all persons claiming to be entitled to the same. The Commission may receive the consideration, if any, given for the same in any case of distribution hereof and may receive a share of the same in favor of the person whom the same is distributed to and the same shall be registered as the holder of the same, and shall not be bound by the application of the provisions, if any, which shall hereafter be affected by any regulatory or administrative proceeding in reference to the forfeiture, sale or distribution of the same.

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

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

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

The42536.9(f) 42536.5(f)2536.5(ha'e)2536.5(-372.2536.1(n) .2536.5(ej) d ice)2536. (The42536.5

A)if77715.9(The72847.8( ) i a i he72847.5( f72847.9( The72847.5(e-La) he72847.a he72847. f72847.9(f) 72847

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

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

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





67. If in fifteen minutes from the time a motion is made, the meeting, if convened in the afternoon, shall be dissolved, but in any case the adjourned meeting shall be held in the next week and at the same place and in the same manner as if the Board shall be decided by the Board.
68. The Chairman (if any) of the Board, if he is absent, shall make the chairman of the meeting, the Deputy Chairman (if any) shall make the chairman of the general meeting, and if he is absent, the Chairman of the Deputy Chairman, and if a general meeting is held for the Deputy Chairman in fifteen minutes after the time appointed for holding the meeting, the chairman of the meeting shall make the chairman of the meeting, the Director shall choose one of the members of the Chairman, and if no Director be chosen, if all the Directors decline to make the chairman of the meeting, then the chairman of the meeting shall choose one of the members of the Chairman.
69. The Chairman may, in the case of any general meeting at which a motion is made, and shall, if directed by the meeting, adjourn any meeting from time to time and from place to place at the meeting shall determine. Wherever a meeting is adjourned for fifteen days or more, a meeting shall be held, specifying the place, the day, and the hour 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 specify in such notice the name of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice shall be required of any notice of an adjournment of the business to be transacted at 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 called in pursuance of the meeting shall be decided in a



## **VOTES OF SHAREHOLDERS**

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

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

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

shall not be deemed a hardship if the man ending and beginning in the meeting shall be  
he shall be deemed and, in the case, the in the man ending in the meeting shall be deemed  
be deemed.

84. Every man of the first specified meeting shall be in the  
from the Board from time to time.

## REGISTERED OFFICE

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

## BOARD OF DIRECTORS

89. The number of Directors shall not be less than 5. The Company shall keep at the Registered Office a register of Directors and offices 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 any of the Directors of the Company may at any time be removed as an alternative Director. Any alternative

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

(D) Every Director acting as an alternate Director shall (except as regards his appointment as 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 appointing him.

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

(F) No alternate Director shall be eligible for election as a Director of the Company, but shall nevertheless be subject to the provisions of the Company Act in respect of his election and obligation of Director (including his obligation to hold and qualify his office in the Company) when performing the functions of a Director.

92. A Director of an alternate Director shall not be deemed to hold office until he has been elected to and to take a full general meeting of the Company.

95. The Board may grant special remuneration to any Director, being called to, shall effect an special remuneration to the Director 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, gratuity or otherwise in such manner as the Board may determine.

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

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







(J) Where a company in which a Director gets his shareholding fixed (5) percent of the share capital of the company or the voting rights of the shares available to the company in material interest in a transaction, then that Director shall also be deemed materially interested in such transaction.

(K) If any resolution is passed at any meeting of the Board at the materiality of the interest of a Director (other than the Chairman) or his associate or any other person or any Director (other than the Chairman) shall be considered in the Board and such resolution shall be validly agreed to and binding on the Board, such resolution shall be considered by 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 has not been fully disclosed to the Board. If any resolution is passed at a meeting of the Board or his

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

101. The Company in general meeting shall fix the time and date for the annual Ordinary Resolution and the number of Directors to be elected.

Provision for general meeting in the election of Directors

Article 3, para 4(2)

102. (A) The Company may fix the time and date for the annual general meeting and the Board of Directors shall be obliged to convene the same in accordance with the provisions of the Companies Act, 1999.

Article 3, para 4(2)

(B) The Board shall have the power to fix the time and date for the annual general meeting and the Board shall be obliged to convene the same in accordance with the provisions of the Companies Act, 1999. The Board shall have the power to fill a casual vacancy in the Board by electing a Director in accordance with the provisions of the Companies Act, 1999. The Board shall have the power to fill a casual vacancy in the Board by electing a Director in accordance with the provisions of the Companies Act, 1999.

103. Notwithstanding anything to the contrary contained in the Articles of Association, any Director who has been elected shall be eligible for re-election at the annual general meeting, unless he has given notice in writing to the Company that he is unwilling to be elected. The Board shall have the power to fill a casual vacancy in the Board by electing a Director in accordance with the provisions of the Companies Act, 1999.

Notice of election of Directors to be given

Article 3, para 4(3)

104. The Company may, by Ordinary Resolution, elect a Director (including a Managing Director or Executive Director) before the expiry of his term of office notwithstanding anything to the contrary in the Articles of Association, and any Director who has been elected shall be eligible for re-election at the annual general meeting, unless he has given notice in writing to the Company that he is unwilling to be elected.

Provision for election of Directors





**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 either a lump sum or by way of salary or commission or by conferring the right to exercise a discretion in the case of the Company or by a combination of two or more of the aforesaid and may, he or they or any one of them, be employed by him or them in the business of the Company.
117. The appointment of each 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 may think fit.
118. The Board may enter into such agreements or agreements with any such 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 power for such general manager, manager or managers to act in an agent or managers or their employment or have entered into or to enter into any contract or contracts in the business of the Company.

Appointment and remuneration of manager

Term of office and powers

Term and conditions of appointment

**CHAIRMAN AND OTHER OFFICERS**

119. The Board shall at its first meeting after each annual general meeting elect one of its members to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or re-elect in his or her stead and determine the period for which each of them shall hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if at any meeting the Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Director present shall choose one of his number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall apply to the Chairman or Deputy Chairman elected or re-elected or appointed or to any officer in accordance with the provisions of his Bye-Laws.

Chairman, Deputy Chairman and officers

**PROCEEDINGS OF THE DIRECTORS**

120. The Board may meet together for the despatch of business, adjourn and re-convene in its meetings and proceedings as it think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, Directors shall be a quorum. For the purposes of this Bye-Law an alternate Director shall be counted in a quorum, notwithstanding that an alternate Director is not an alternate Director for the purposes of the Directors, he shall nevertheless be counted as one of the Directors. A meeting of the Board or any committee of the Board may be held by means of such electronic or other communication facilities as to be used in the meeting and in any communication with each other in any manner, and a decision in such meeting shall be validly made in any such meeting.

Meeting of the Board, quorum, etc.

121. A Dīec'ṣ ma, and he Sece'ṣ hall, n he Se'ere f a Dīec'ṣ, a an, ime ṛmm n a mee ing f he B ād, hich ma, be held in an, ā f he, ṣld, ṣided ha n, ṛch mee ing hall be ṛmm ned be held ṛide he e'ṣi'ṣ, in, hich he Head Office i f'ṣ he ime being i'rae, i h, he, ṣi'ṣ a, ṣal f he Dīec'ṣ. N ice he'e f hall be gi en each Dīec'ṣ and al'e na e Dīec'ṣ ei he' in, ṣi ing ṣ h, ele h ne ṣ h, ele ṣ eleg'ama he adde' f m ime ime nified he C m, an, h, ṛch Dīec'ṣ ṣ in ṛch he' manne' a he B ād ma, f m ime ime de'e mine. A Dīec'ṣ ab en' ṣ in ended be ab en' f m he e'ṣi'ṣ, in, hich he Head Office i f'ṣ he ime being i'rae ma, Se'ere he B ād ha n ice f B ād mee ing hall d'ṣing hi ab ence be en in, ṣi ing him a hi la kn, n adde' ṣ an, he' adde' gi en h, him he C m, an, f'ṣ hi, ṣe, b, ṛch n ice need n be gi en an, ea'lie' han n ice gi en Dīec'ṣ n ab en' and in he ab ence f an, ṛch Se'ere i hall n be nece'ṣ, gi en ice f a B ād mee ing an, Dīec'ṣ h i f'ṣ he ime being ab en' f m ṛch e'ṣi'ṣ. A Dīec'ṣ ma, ṣ ai e n ice f an, mee ing ei he' ṣ, ec i e, ṣ e'ṣ, ec i e, ṣ.
122. Q'e i n' d'ing a an, mee ing f he B ād hall be decided h, a maj'ṣi, f'ṣe, and in ca e f an e'ali, f'ṣe he Cha'ṣman hall ha e a ec nd' ṣ ca ing' e.
123. A mee ing f he B ād f'ṣ he ime being a, hich a, ṣi m i, Se en' hall be c m, e n' e'ṣi e all ṣ an, f he a h'ṣi e, ṣe' and di'e i n' h, ṣ'nd'e' he e B, e-La, f'ṣ he ime being e'ed in ṣe'ṣi e' h, he B ād ge'ṣally.
124. The B ād ma, delega e an, f i, ṣe' c mmi ee c n i ing f ṛch membe' ṣ membe' f i b d, and ṛch he' e' n a he B ād hink fi, and i ma, f m ime ime Se'ke ṛch delega i n' ṣ Se'ke he a, in men' f and di'cha'ge an, ṛch c mmi ee ei he' h ll, ṣ in, ā, and ei he' a, e' n' ṣ, ṣe, b, e e'ṣ c mmi ee f'ṣmed hall in he e'ṣi e f he, ṣe' delega ed c n f'ṣm an, ṣeg la i n ha ma, f m ime ime be im, ed ṛ n i h, he B ād.
125. All ac' d ne h, an, ṛch c mmi ee in c n f'ṣm i, ṣi h ṛch ṣeg la i n and in fi lfilmen f he, ṣe' f'ṣ hich i i a, in ed, b n' he' i e, hall ha e he like f'ṣce and effec a i f d ne h, he B ād, and he B ād hall ha e, ṣe', effec a ac' ṣi h he c n en' f he C m, an, in ge'ṣal mee ing, ṣem' ne' a e' he membe' f B ād f an, ṣe'cial c mmi ee, and cha'ge ṛch ṣem' ne' a i n' he c'ṣen' e, en' e' f he C m, an,.
126. The mee ing and ṣe'ceeding f an, ṛch c mmi ee c n i ing f, ṣ m'ṣe membe' hall be ge'ṣned h, he, ṣi i n' he' e i n' c n ained f'ṣ ṣeg la i ng he mee ing and ṣe'ceeding f he B ād f'ṣ a he ame a'e a, l i ca ble he'e' and a'e n' Se' laced h, an, ṣeg la i n im, ed h, he B ād, ṣ'ṣ an' B, e-La, 124.

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

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

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

### SECRETARY

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

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

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

Secretary Seal

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

Cheque and banking arrangements

136. (A) The Board may from time to time and at any time, by resolution of a general meeting, and in any circumstances, form of resolution of any financial body of the Company, be the authority of a general meeting of the Company for such purposes and with such powers, authorities and directions (not exceeding those set out in the Schedule to the Companies Act, 1947) and for such purposes and for such conditions as may think fit, and any resolution of a general meeting may contain such provisions for the execution and convenience of the Company in dealing with any such authority as the Board may think fit, and may also authorise any such authority to sub-delegate all or any of the powers, authorities and directions conferred in him.

Power to act in a general meeting

(B) The Company may, by signing under its Seal, employ any person, either generally or in respect of any specified matter, as its authorised agent or deed and in any instrument in its behalf and enter into contracts and sign the same in its behalf and execute deed signed by such authority in behalf of the Company and under his seal shall bind the Company and have the same effect as if signed under the Seal.

Execution of deed by agent

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

Regional or local board

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

138. The Board may establish and maintain such offices for the establishment and maintenance of any  
contributory or non-contributory pension or gratuity fund for the benefit of, or give  
such office the right to find, grant, or, in all circumstances, any  
other person who at any time in the employment of the Company, or of  
any company which is a subsidiary of the Company, is allied or associated with the  
Company or with any such subsidiary company, who at any time directs or  
officer of the Company or of any such company, a wife or husband and her or his  
widow or widower, families and dependants of any such person. The Board may also  
establish and subscribe to any insurance, annuity, club or fund  
calculated to benefit the benefit of or advance the interest and well-being of the  
Company or of any such company, a wife or husband of any such person, a wife or  
and may make payments for or add the insurance of any such person, a wife or  
subscribe to gratuity money, for charitable or benevolent objects or for any exhibition or  
for any public, general or special object. The Board may do any of the matters aforesaid,  
either alone or in conjunction with any such company, a wife or husband. Any Director  
holding any such employment or office shall be entitled to exercise in and to receive his  
own benefit any such conditions, grants, or, in all circumstances of employment.

### AUTHENTICATION OF DOCUMENTS

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













continuing heretofore the estate of the decedent from any heretofore mentioned of the Company. The Board may, at any time, placing heretofore the estate of the decedent, if the Board may think fit, deny the liability of the decedent.

149. Unless and where the herein has been attached, any holder of the common stock of the Company shall, in the event of the liquidation of the Company, be entitled to receive the same as a creditor of the Company, and the same shall be paid to him in the same manner as the assets of the Company are being distributed. For the purpose of this Article-L, the assets of the Company shall be deemed to include all assets of the Company.
150. (A) The Board may, at any time, declare the common stock of the Company to be a liability of the Company, and may, at any time, place the same in the hands of the decedent, liable for the same, liability of engagement in the event of which the liability is incurred.
- (B) The Board may, at any time, declare the common stock of the Company to be a liability of the Company, and may, at any time, place the same in the hands of the decedent, liable for the same, liability of engagement in the event of which the liability is incurred.
151. Any general meeting and in any meeting the Board may, at any time, make a call on the holders of the common stock of the Company, and the call shall be made, at any time, on the holders of the common stock of the Company, and the call shall be made, at any time, on the holders of the common stock of the Company, if arranged between the Company and the holders of the common stock of the Company.
152. A resolution of the Board, at any time, declared heretofore the resolution of the Board.
153. If the common stock of the Company is held by any holder of the common stock of the Company, the holder of the common stock of the Company, in the event of the liquidation of the Company, shall be entitled to receive the same as a creditor of the Company, and the same shall be paid to him in the same manner as the assets of the Company are being distributed.
154. Unless otherwise directed by the Board, any holder of the common stock of the Company, at any time, shall be entitled to receive the same as a creditor of the Company, and the same shall be paid to him in the same manner as the assets of the Company are being distributed. For the purpose of this Article-L, the assets of the Company shall be deemed to include all assets of the Company.

155. All dividends which are not claimed for one year after having been declared may be in arrears if they are made in favour of the Board for the benefit of the Company, until claimed and the Company shall not be concerned in respect thereof. All dividends which are not claimed for one year after having been declared, subject to compliance with the rules of any stock exchange and the rules and regulations of any stock exchange, shall, in the absence of any other determination by the Board, be forfeited by the Board and shall be paid to the Company.

Unclaimed dividends

156. Any shareholder declaring a dividend in favour of any class of shares shall be deemed to have authorised the Board to make such dividend in accordance with the provisions of the Articles of Association, and the Board shall be deemed to have acted in accordance with the provisions of the Articles of Association in making such dividend in accordance with the provisions of the Articles of Association. The Board shall have the right to pay any such dividend to the shareholder in accordance with the provisions of the Articles of Association, and the Board shall not be liable in respect of any such dividend if it is paid to the shareholder in accordance with the provisions of the Articles of Association.

Record date

### DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Company in general meeting may at any time and from time to time resolve to distribute to the shareholders of the Company such sums as may be determined in respect of the realised capital profits of the Company, and the Board shall be deemed to have acted in accordance with the provisions of the Articles of Association in making such distribution in accordance with the provisions of the Articles of Association. The Board shall have the right to pay any such dividend to the shareholder in accordance with the provisions of the Articles of Association, and the Board shall not be liable in respect of any such dividend if it is paid to the shareholder in accordance with the provisions of the Articles of Association.

Distribution of realised capital profits

### ANNUAL RETURNS

158. The Board shall make such arrangements as may be necessary for the filing of annual returns in accordance with the provisions of the Companies Act, 1947.

Annual Return







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

(3) Any notice given to the person in whose name and for whose use the telephone number is used, shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if it is given to the person in whose name and for whose use the telephone number is used, and if it is given to the person in whose name and for whose use the telephone number is used, it shall be deemed to have been given to the person in whose name and for whose use the telephone number is used.

(B) (1) Any notice given to the person in whose name and for whose use the telephone number is used, shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if it is given to the person in whose name and for whose use the telephone number is used, and if it is given to the person in whose name and for whose use the telephone number is used, it shall be deemed to have been given to the person in whose name and for whose use the telephone number is used.

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

168. Any notice given to the person in whose name and for whose use the telephone number is used, shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if it is given to the person in whose name and for whose use the telephone number is used, and if it is given to the person in whose name and for whose use the telephone number is used, it shall be deemed to have been given to the person in whose name and for whose use the telephone number is used.

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169. Any notice given to the person in whose name and for whose use the telephone number is used, shall be deemed to have been given to the person in whose name and for whose use the telephone number is used, if it is given to the person in whose name and for whose use the telephone number is used, and if it is given to the person in whose name and for whose use the telephone number is used, it shall be deemed to have been given to the person in whose name and for whose use the telephone number is used.

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 f h i g h h e f n, i l f i l n e g l e c f d e f a l, f a d a n d d i h n e, e e c i e l.

**UNTRACEABLE SHAREHOLDERS**

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

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

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

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

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

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

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

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

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

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

it and the Company shall not be affected in any manner by the  
cessation which may be employed in the business of the Company or a  
shareholder's Bye-Laws shall be valid and effective in all respects  
holding the holder dead, bankrupt or otherwise and any legal disability  
incapacity.

### DESTRUCTION OF DOCUMENTS

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

## RESIDENT REPRESENTATIVE

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

Resident Representative

## MAINTENANCE OF RECORDS

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

Maintenance of Records

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

## SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Scheme if, following a resolution of the shareholders of the Company, the Company shall remain eligible, the Company may, at any time, engage in any transaction which, as a result of any adjustment to the subscription price in accordance with the provisions applicable under the terms and conditions of the offer, would reduce the subscription price below the minimum of a share, then the following provisions shall apply:

Subscription Right Reserve

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



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

## STOCK

186. The following provisions shall have effect at any time and from time to time as they are in force in the State:

- (1) The Commission, by Ordinary Regulations, may, and may from time to time by like Regulations, make any provision for the administration.
- (2) The holder of a stock may, in the exercise of any power conferred in the same manner, and subject to the same regulations and subject to which he has from time to time the right to exercise any power, if he thinks fit, to exercise the same, but no such holder shall be deemed to have exercised any power conferred on him by the Commission, or to have exercised any power conferred on him by the Commission, if he has not exercised the same in accordance with the provisions of the Regulations. No such holder shall be deemed to have exercised any power conferred on him by the Commission, or to have exercised any power conferred on him by the Commission, if he has not exercised the same in accordance with the provisions of the Regulations.
- (3) The holder of a stock shall, according to the amount of the stock held by him, have the same right, privilege and advantage as regards dividend, interest and other matters, as if he held the same from time to time, but no such holder shall be deemed to have exercised any power conferred on him by the Commission, or to have exercised any power conferred on him by the Commission, if he has not exercised the same in accordance with the provisions of the Regulations.
- (4) Such of the provisions of the Bye-Laws as are applicable, and which shall apply to the stock, and the holder thereof, and the holder thereof, shall include the stock and the holder thereof.