

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;

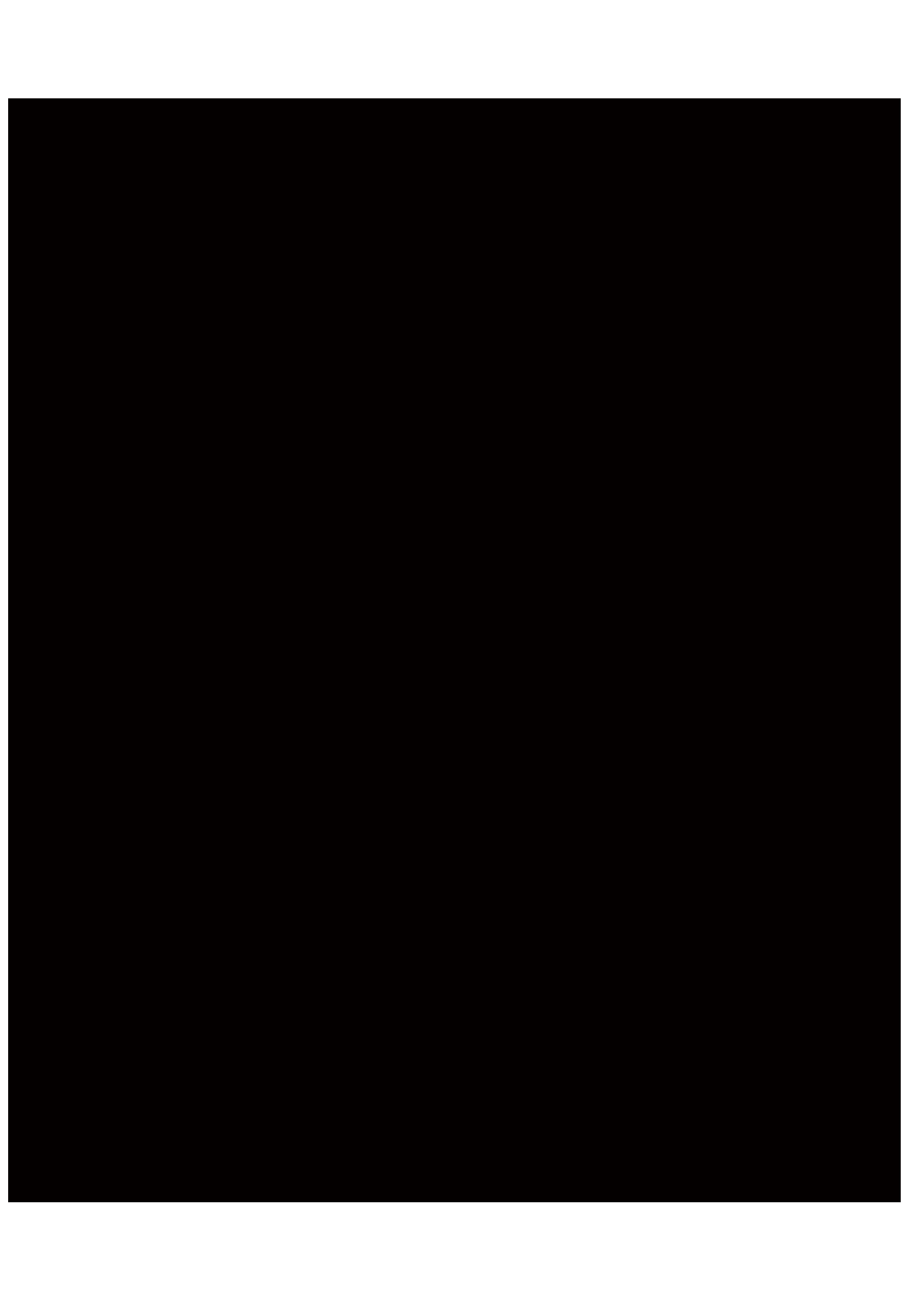
(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(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) to draw, make, accept, endorse, discount, execute and issue bills of exchange

- (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 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 the Bye-Laws shall not be deemed to be affected by the Bye-Laws and shall not affect her interpretation and, in the interpretation of the Bye-Laws, unless otherwise being in the subject of the incorporation herewith:
- ▲ **address** – shall have the meaning as defined in clause 1 and shall include any facsimile number, electronic number or address established for the purpose of any communication under the Bye-Laws;
- ▲ **authorized person** – shall have the meaning as defined in the Companies Act;
- ▲ **article** – shall have the meaning ascribed to it in the Listing Rules from time to time;
- ▲ **Article** – shall mean the section of the time being referred to in the Listing Rules;
- ▲ **Bermuda** – shall mean the Island of Bermuda;
- ▲ **the Board** – shall mean the board of directors of the Company, as constituted from time to time (whether or not the majority of Directors are independent non-executive Directors);
- ▲ **the Bye-Laws** – shall mean the Bye-Laws in heretofore and all amendments, amended or proposed Bye-Laws of the time being in force;
- ▲ **call** – shall include any in allment of a call;

- ▲ ca, i al– hall mean he hæ e ca, i al f m ime ime f he C m, an; ;
- ▲ he Chařman– hall mean he Chařman ņe iding a an, mee ing f hæ eh lde f he B řd;
- ▲ Cleařing H ř e– hall mean a ņec gni ed cleařing h ř e, i hin he meaning f he Sec řie and Fir ņe Ořdinance (Cha ř 571 f he La f H ng K ng) f a cleařing h ř e ņa h ř i ed hæ e de, i ņec gni ed b, he la f he juřic i n i n, i h he hæ e f he C m, an, řeli ed ņed n a ņck e change in i ch juřic i n i n;
- ▲ he C m, anie Ac – hall mean he C m, anie Ac 1981 f B ř m 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, – ř, ▲ hi C m, an, – hall mean Man Wah H lding Limi ed inc ř, řa ed in B ř m da n 4 N ř emb ř 2004;
- ▲ c ř, řa e ř e ř e n a i e– mean an, ř e n a, i n ed řa c i n ha ca aci, ř ř an B ř e-la ř 87;
- ▲ D ř ec ř – mean a d ř ec ř f he C m, an; ;
- ▲ di idend– hall incl de ři di idend, di ři b ř i n i n ř e c i e ř i n kind, ca, i al di ři b ř i n and ca, i al a i n i e, i f n i n c n i e n, i h he ř b jec ř c n e ;
- ▲ elec ř nic– hall mean řela ing ř echn l g, řa ing elec řical, digi al, magne ic, řele ř, řical elec ř magne ic ř i m i l ř ca, a b i l i e and ř h he ř meaning a g i e n i i n he Elec ř nic T ř a n a c i n Ac 1999 f B ř m 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 or the legal 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 or credited as paid up;
- ▲ the Principal Register – shall mean the register of shareholders of the Company maintained in Bermuda;

▲ Regiſtration Office-

shall mean in respect of any class of habeas corpus, which place or places in the relevant Territory shall be determined by the Director from time to time, a branch register office of habeas corpus in respect of that class of habeas corpus and shall (except in case where the Director has otherwise agreed) be held in the same manner as if it were a branch office of habeas corpus in the relevant Territory and shall be regulated;

▲ Relevant Period-

shall mean the period commencing from the date on which any of the provisions of the Companies Act become liable in the relevant jurisdiction and including the date

b(f 5332.6) (he) 5332.6d

in the said period

and shall include any period which may be specified in the relevant provisions of the Companies Act and shall include any period which may be specified in the relevant provisions of the Companies Act and shall include any period which may be specified in the relevant provisions of the Companies Act

▲ Relevant Territory-

shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies and shall include any territory in which the Director has jurisdiction to regulate the affairs of companies

he shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

man shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

Section 323

shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

Section 323

he shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

he shall mean any territory in which the Director has jurisdiction to regulate the affairs of companies

Section 323

▲ 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) from the time being in force of the Legislature of Bermuda applying to affecting the Company, the Memorandum of Association and/or the certificate;

▲ 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 from 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 amendments contained in the resolution) 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, being entitled to vote, of the members of the Company who are present and entitled to vote at a general meeting 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 effectively passed when an Ordinary Resolution is passed by a majority of three-quarters of the effective votes of the members of the Company who are present and entitled to vote at a general meeting held in accordance with the Articles and of which notice has been duly given in accordance with Bye-law 63.

Special Resolution effectively passed

(F) Where a shareholder in accordance with Bye-law 63 is entitled to exercise the right to vote at a general meeting, any reference in the Articles to a Member shall, where the context so requires, refer to a duly authorised person for such shareholder.

Appendix 3, Clause 16

2. With reference to any of the provisions of the Articles, a Special Resolution shall be required to alter the Memorandum and Articles, to pass any amendment of the Bye-Laws or to change the name of the Company.

When Special Resolution required

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. With reference to any special right or privilege of the time being attaching to any class of shares, any holder may be entitled to such terms and conditions and with reference to the special rights of such shares, the holder in regard to dividend, voting, control of the Company, or otherwise, shall be entitled to apply to the Board of Directors (or, in the absence of any such determination, for a special resolution of the Board) to make specific provision, in the Bye-Laws, to determine) and any reference to a holder, subject to the Companies Act and with the sanction of a Special Resolution, be entitled to the same rights and liabilities as if he were a shareholder in the Company, if such holder is a Member of the Company, as the case may be.

Reference to holder

(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 aid has in the Company of holding company. For the purpose of this Bye-Law, an employee's scheme is a scheme of encouragement 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 e he i e f an, ne h a e , de e mine ha he ame, e an, f hem, hall be ffed in he ff in ance, and ei he a . a a a Semim, all he e i ing h lde f an, cla f h a e in e i n a nea l a ma, be he n m b e f h a e f r i ch cla held b, hem e e e i e l, e make an, he e i n a he i e and all men f r i ch h a e , b i n de fa l f an, r i ch de e m i n e f a a he ame hall n e end, r i ch h a e ma, be deal v i h a i f he, f med . a f he ca i a l f he C m, an, e i ng . i e he i e f he ame.

When be ffed e i ing h a e h lde

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

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

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

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

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

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

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

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

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and there shall be entered therein the following particulars of the Company Act.
- (B) Subject to the provisions of the Company Act, if the Board considers it necessary or advisable, the Company may establish and maintain a local branch register at such place in the State of Karnataka as the Board thinks fit and, while the register is being kept at such place, the Company may, with the consent of the Board, liquidate any stock exchange in the State of Karnataka, the Company shall keep a branch register in the State of Karnataka.
- (C) During the State Period (except when the register is closed in accordance with section 632 of the Company Ordinance), any shareholder of the Company may inspect the register between 10:00 a.m. and 12:00 noon during business hours of the Principal

21. The C m an_y ma_y ell, in rch manne_s a_y he B a_d hink fi_r, an_y ha_e n_y hich he C m an_y ha_e a lien, b_y n_y ale hall be made, nle_y me_y m in se_e ec_f v_y hich he lien e i_r i_r se en l_y a_y able o_f he liabili_y o_f engagemen in se_e ec_f v_y hich rch lien e i_r i_r liable be se en l_y fi lfilled o_f di chage_d, n_y n il he e_r kai n f f_r se en da_y af e_r a n ice in v_y i_r ing, a_y ing and demanding a_y men_y f he r m se en l_y a_y able o_f ecif_y ing he liabili_y o_f engagemen and demanding fi lfilmen_y o_f di chage_d he e_r f and gi_y ing n ice f in en i n_y ell in defa_y l, hall ha_e been gi_y en_y he se gi e_r ed h lde_r f_r he ime being f he ha_e o_f he e_r n en i led_y he ha_e b_y sea n f rch h lde_r dea h, bank r_y g_y v_y inding r_y .

Sale f
ha_e
r bjec
lien

22. The ne_e ceed f rch ale af e_r he a_y men_y f he c_r f rch ale hall be a_y lied in o_f v_y a_d a_y men_y o_f a i fa c i n_y f he deb_y o_f liabili_y o_f engagemen in se_e ec_f v_y he e_r f he lien e i_r, fa_y a_y he ame i_r se en l_y a_y able, and an_y se id e hall (r bjec_y a like lien f_r deb_y o_f liabili e n_y se en l_y a_y able a e i ed r_y n he ha_e se i_r o_f he ale) be aid_y he e_r n en i led_y he ha_e a_y he ime f he ale. F_r he r_y e_r f gi_y ing effec_y an_y rch ale, he B a_d ma_y a h se_e me_e e_r n_y o_f an f e_r he ha_e lde_r he r_y cha e_r he e_r f and ma_y en e_r he r_y cha e_r name in he se gi e_r a h lde_r f he ha_e, and he r_y cha e_r hall n_y be b_y nd_y ee_y he a_y lica i n_y f he r_y cha e m ne_y, n_y hall hi_r i le_y he ha_e be affec ed b_y an_y se gi la_y i_r o_f in ali di_y in he ceed_y ing in e la_y ng_y he ale.

A_y lica i n
f_r ceed
f ale

CALLS ON SHARES

23. The B a_d ma_y f m ime_y ime make rch call a i ma_y hink fi_r n he ha_e h lde_r in se_e ec_f v_y an_y m ne_y r n aid_y n he ha_e held b_y hem se_e ec i e l_y v_y he he_r n acc r n_y f he n minal a ble e f ha_e o_f b_y v_y a_y f se m i m) and n_y b_y he c n d i i n_y f i r e_r o_f all men_y he e_r f made a_y able a a fi ed ime. A call ma_y be made a_y able e i he_r in ne_y m o_f b_y in almen_y .

Call /
in almen

24. F_r se en da_y r n ice a lea_y f an_y call hall be gi_y en_y ecif_y ing he ime and lace f a_y men and v_y h m rch call hall be aid_y .

N ice f
call

25. A c_r v_y f he n ice se e_r ed in B_y e-La_y 24 hall be en_y ha_e h lde_r in he manne_s in v_y hich n ice ma_y be en_y ha_e h lde_r b_y he C m an_y a he e i n_y o_f ided.

C_r v_y f
n ice be
en
ha_e h lde_r

26. In add i n_y he gi_y ing f n ice in acc d_y nce v_y i h B_y e-La_y 25, n ice f he e_r n a_y in ed se e e i e a_y men_y f e e_r v_y call and f he ime and lace a_y in ed f_r a_y men ma_y be gi_y en_y he ha_e h lde_r b_y n ice be b_y l i h e d a lea_y nce in he Ne_y a e_r .

N ice f
call ma_y be
gi_y en

27. E e_r v_y ha_e h lde_r r_y n_y h m a call i made hall a_y he am r n f e e_r v_y call made n him_y he e_r n and a_y he ime o_f ime and lace o_f lace a_y he B a_d hall a_y in_y .

Time and
lace f_r
a_y men_y f
call

28. A call hall be deemed_y ha_e been made a_y he ime v_y hen he se l i n_y f he B a_d a h se i_r ng rch call v_y a_y a ed.

When call
deemed
ha_e been
made

29. The j in h lde f a hae hall be e eall a v ell a j in l liable f he a men f all call and in almen de in ce ec f uch hae f he m ne de in ce ec h e f.
30. The B ad ma f m ime ime a i di ce i ne end he ime fi ed f an call, and ma e end ich ime a egad all f an f he hae h lde v h m de ce idence i ide he Rele an Te si f he ca e he B ad ma deem en i led an ich e en i n b n hae h lde hall be en i led an ich e en i n e ce a a ma e f g ace and fa r f.
31. If he i m a able in ce ec f an call f in almen i n aid n f bef ce he da a in ed f a men h e e f, he e n f e n f m h m he i m i de hall a in ce n he ame a ich ca e n e ceedng en e cen e ann m a he B ad hall fi f m he da a in ed f he a men h e e f he ime f he ac al a men , b he B ad ma v ai e a men f uch in ce v h ll f in a f.
32. N hae h lde hall be en i led ce ce i e an di idend f b n f be ce en and e (a e a f f an he hae h lde) a an gen al mee ing, ei he e nall , f (a e a f f an he hae h lde) b f f b a d l a h i ed c f ca e ce ce en a i e, f be ce ck ned in a r m, f e e ce i e an he si ilege a a hae h lde i n il all call f in almen de f m him he C m an v he he al ne f j in l v i h an he e n, ge he v i h in ce and e en e (if an) hall ha e been aid.
33. On he al f hea ing f an ac i n f he ce ceedng f he ce ce f an m ne de f an call, i hall be fficien ce e ha he name f he hae h lde i ed i en ed in he regi e a he h lde, ce ne f he h lde, f he hae in ce ec f uch ich deb ac ed; ha he ce l i n f he B ad making he call ha been d l ce ce d in he min e b k f he B ad; and ha n ice f uch call a d l gi en he hae h lde i ed, in r ce an ce f he e B e-La ; and i hall n be ne ce a ce ce he a in men f he B ad v h made ich call, n f an he ma e v ha e e, b he f f he ma e af ce aid hall be c ncl i e e idence f he deb.
34. An i m v hich b he e m f all men f a hae i made a able i n all men f a an fi ed da e v he he n acc i n f he n minal a b e f he hae and/ f b v a f ce m i m, hall f all ce ce f he e B e-La be deemed be a call d l made, n ified, and a able n he da e fi ed f a men, and in ca e f n n- a men all he ce le an ce i i n f he e B e-La a a men f in ce and e en e, f ce fe i ce and he like, hall a l a i f uch i m had bec me a able b f e f a call d l made and n ified. The B ad ma n he i e f hae diffe en ia e be een he all ce f h lde a he am i n f call be aid and he ime f a men.
35. The B ad ma, if i hink fi ce ce i e f m an hae h lde v illng ad an ce an 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... ght... si ilege a... a h... eh lde... in... e... ec... f he h... e... e... he d... e... si n... f he h... e... 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... ng... 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... in... ha... behalf, ...nle... bef... e... he... e... k... a... i... n... f... r... ch... n... ice... he... am... n... ad... anced... hall... ha... e... been called... n... he... h... e... in... e... 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... in the... of... comm... n... f... m... f... in... r... ch... he... f... m... a... he B... d... ma... , acce... and... ma... be... r... nde... hand... f... b... y... mean... f... elec... t... r... nic... signat... e... f... r... ch... he... m... an... n... e... a... he B... d... ma... , f... m... ime... ime... a... s... e... . Form of Transfer
- 37. The instrument of transfer of any share shall be executed by... in behalf of the transferor and by... in behalf of the transferee provided that the Board may, in... e... v... i... h... he... e... e... c... r... i... n... f... he... i... n... s... t... r... u... m... e... n... t... f... t... r... a... n... s... f... e... r... b... y... he... t... r... a... n... s... f... e... e... e... i... n... a... n... y... c... a... s... e... i... n... v... hich... i... h... i... n... k... f... i... , i... n... i... a... b... l... e... d... i... c... e... i... n... ,... d... . The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in... e... e... c... h... e... f... . Nothing in the... B... e... -L... a... hall... s... e... c... h... d... e... he B... d... f... m... s... e... c... gn... i... ng... a... s... e... n... c... i... a... i... n... f... he... a... ll... m... e... n... f... t... r... a... n... s... i... n... a... ll... m... e... n... f... a... n... y... h... a... e... b... y... he... a... ll... e... e... i... n... f... a... c... t... f... m... e... h... e... . Effect of Transfer
- 38. (A) The Board may, in... i... a... b... l... e... d... i... c... e... i... n... , a... n... y... ime... and... f... m... ime... ime... t... r... a... n... s... f... a... n... y... h... a... e... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... a... n... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... a... n... y... h... a... e... i... n... a... n... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... a... n... y... h... e... b... r... a... n... c... h... r... e... g... i... s... t... e... r... . Share Register in Principal Register, Branch Register, or Branch Register, e.c.
- (B) Unless the Board has... i... e... a... g... r... e... e... v... hich... a... g... r... e... e... m... e... n... t... m... a... y... be... n... r... ch... e... m... and... s... u... b... j... e... c... t... r... ch... c... n... d... i... t... i... o... n... a... he... B... o... a... r... d... i... n... i... a... b... l... e... d... i... c... e... i... n... m... a... y... f... m... ime... ime... i... n... i... t... i... a... e... , and... v... hich... a... g... r... e... e... m... e... n... t... i... s... h... a... ll... v... i... h... r... e... g... i... n... g... a... n... y... s... e... a... n... h... e... f... e... , be... e... n... i... l... e... d... i... n... i... a... b... l... e... d... i... c... e... i... n... g... i... e... v... i... h... h... l... d... n... h... a... e... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... h... a... ll... be... t... r... a... n... s... f... e... r... e... d... a... n... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... n... h... a... ll... h... a... e... i... n... a... n... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... be... t... r... a... n... s... f... e... r... e... d... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... a... n... y... h... e... b... r... a... n... c... h... r... e... g... i... s... t... e... r... and... a... ll... t... r... a... n... s... f... e... r... and... h... e... d... o... c... u... m... e... n... t... f... i... l... e... h... a... ll... be... l... d... g... e... d... f... o... r... t... h... e... R... e... g... i... s... t... r... a... i... n... , and... r... e... g... i... s... t... e... r... e... d... , i... n... he... c... a... s... e... f... a... n... y... h... a... e... i... n... a... b... r... a... n... c... h... r... e... g... i... s... t... e... r... , a... he... s... e... l... e... a... n... R... e... g... i... s... t... r... a... i... n... O... f... f... i... c... e... , and... i... n... he... c... a... s... e... f... a... n... y... h... a... e... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... , a... he... T... r... a... n... s... f... e... r... O... f... f... i... c... e... . Unless the Board has... i... e... a... g... r... e... e... , a... ll... t... r... a... n... s... f... e... r... and... h... e... d... o... c... u... m... e... n... t... f... i... l... e... h... a... ll... be... l... d... g... e... d... f... o... r... t... h... e... R... e... g... i... s... t... r... a... i... n... v... i... h... , and... r... e... g... i... s... t... e... r... e... d... a... , he... s... e... l... e... a... n... R... e... g... i... s... t... r... a... i... n... O... f... f... i... c... e... .
- (C) Notwithstanding anything contained in this... B... e... -L... a... , the Company shall... a... n... a... s... a... c... i... a... b... l... e... and... n... a... s... e... g... i... s... t... r... a... i... n... b... a... i... s... e... c... d... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... a... ll... t... r... a... n... s... f... e... r... f... h... a... e... e... f... f... e... c... t... e... d... i... n... a... n... y... b... r... a... n... c... h... r... e... g... i... s... t... e... r... and... h... a... ll... a... t... a... ll... i... m... e... m... a... i... n... a... i... n... he... P... r... i... n... c... i... a... l... R... e... g... i... s... t... e... r... i... n... a... ll... e... e... c... i... n... a... c... c... o... d... a... n... c... e... v... i... h... he... C... o... m... p... a... n... y... A... c... t... .

39. The B á d m a , in i a b l e d i 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 i 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 i 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
e g e i a a
a n f e f

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 f

- i) i c h r m , i f a n , (n e e c e e d i n g , i n h e c a e f a n , h a e c a i a l l i e d n a c k e c h a n g e i n h e R e l e a n T e 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 g a a h e B á d m a , f m i m e i m e d e 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 h , O d i n a , R e l i n d e 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 e m i n e i a i d h e C m a n , i n e e e 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 e 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 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 e 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 e f n l e n e c l a f h a e ;
- iv) h e h a e c n c e 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 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 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 i n d e h e l e g a l d i a b i l i .

N a n f e f
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

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

Certificate be given in transfer

44. The Registrar of Companies may be extended and the Registrar may be called at any time and forthwith if the Board may from time to time determine and either generally or in respect of any class of shares. The Registrar shall not be called from the company in any year.

When Registrar of Companies may be called

TRANSMISSION OF SHARES

45. In the case of the death of a shareholder, the executor or administrator of the deceased or the legal representative of the deceased or the estate of the deceased, shall be deemed to be the shareholder of the company in respect of the shares which he holds in the company; but nothing herein contained shall release the estate of a deceased shareholder (or his executor or administrator) from any liability in respect of any shares held by him.

Death of shareholder legal representative of the deceased or the estate of the deceased

46. Any person becoming entitled to a share in consequence of the death of a shareholder or of a shareholder's winding-up, in such a case as aforesaid, shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and subject to the provisions herein contained, shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and shall be deemed to be the shareholder of the company from the time he becomes entitled thereto.

Registrar of Companies may be called at any time and either generally or in respect of any class of shares

47. If the person becoming entitled to a share in consequence of the death of a shareholder or of a shareholder's winding-up, in such a case as aforesaid, shall elect to be deemed to be the shareholder of the company, he shall deliver to the Registrar of Companies a notice in writing signed by him (or in the case of the Board he may be authorized) to the Registrar of Companies, and the Registrar of Companies shall thereupon issue to him a certificate of shares in respect of the shares which he is entitled to. If he shall elect to have his name entered in the register of shareholders, he shall be deemed to be the shareholder of the company from the time he becomes entitled thereto. All the provisions of the Act relating to the transfer of shares and the Registrar of Companies shall be applicable to any such notice of transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and he had been the shareholder of the company from the time he becomes entitled thereto.

Notice of election to be deemed to be the shareholder of the company and Registrar of Companies may be called at any time and either generally or in respect of any class of shares

48. A person becoming entitled to a share by reason of the death of a shareholder or of a shareholder's winding-up, in such a case as aforesaid, shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and shall be deemed to be the shareholder of the company from the time he becomes entitled thereto, and shall be deemed to be the shareholder of the company from the time he becomes entitled thereto.

Registrar of Companies may be called at any time and either generally or in respect of any class of shares

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, if the Board is satisfied that the shareholder is unable to pay the call or instalment, to direct that the shares of the shareholder shall be forfeited and that the shareholder shall be liable to pay the same.
50. The notice shall name a fixed day (not earlier than the expiration of fifteen days from the date of the notice) on which the shares of the shareholder shall be made, and it shall also name the place where the shares shall 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 shall be liable to be forfeited.
51. If the shareholders of any such notice affected are not complied with, any shareholder who has been given notice shall be deemed to have accepted the forfeiture of the shares of the shareholder if the notice has been made, before the shares of the shareholder have been made, by a resolution of the Board having effect. 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 forfeiture of any shares liable to be forfeited hereunder and in such case reference in the Bye-Laws to forfeiture shall include forfeiture.
52. Any shares forfeited shall be deemed to be held in trust for the Company, and may be sold or otherwise disposed of in such manner as the Board think fit and any amount received 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 pay to the Company all moneys which, at the date of forfeiture, are payable by him to the Company in respect of

54. A party's declaration in writing has the effect of a Direct Order of the Secretary of the Commission, and any hearing in the Commission has been duly forfeited or suspended on a date stated in the declaration, shall be conclusive evidence of the facts herein stated against all persons claiming to be entitled to the hearing. The Commission may receive the declaration, if any, given for the hearing and may receive a statement of the hearing in favor of the person whom the hearing is directed and the hearing shall be regarded as held for the hearing, and shall not be binding on the application of the person, if any, nor shall his or her hearing be affected by any regulatory proceeding in reference to the forfeiture, or any other matter of the hearing.

55. When any hearing shall have been forfeited, notice of the forfeiture -372.9(he)-372.9(hearing)-371.1 he

shall be given to the person in accordance with the rules.

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ii) c n lida e   di ide all   an, f i h e ca i al in h e f l ge 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 ge 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 f (b, v i h, v,  ejr 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 f h e  e be c n lida ed in a c n lida ed h e, and if i hall ha, en ha an,  e 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 f   en ial, de f   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   h, an, h e i 77.5(h e e(am r n e9-  h e eai

Special business, the general nature of the business, and shall be given, in the manner hereinbefore mentioned in which the manner, if any, a majority be described by the Chairman in general meeting, which shall be a vote, under the Bye-Laws, entitled "Receipts" in the name of the Chairman, provided that, subject to the provisions of the Companies Act, the title of any telegraphic transfer and if it can be demonstrated that the telegraphic transfer has been made, the notice can be given in the time, a general meeting of the Chairman shall notwithstanding have been called by the notice which has been specified in the Bye-Laws be deemed to have been duly called if it is agreed:

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

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

Omission to give notice

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special business if it is an action of a special general meeting, and all business shall be deemed an action of an annual general meeting with the exception of the following: the election, the fixing, the confirmation and the adjournment of the accounts and the balance sheet and the election of the Directors and Auditors and the determination of the dividend to be annexed to the balance sheet, the election of Directors and auditors and the fixing of the office in the place of the retiring, the fixing of the remuneration of the Auditors, and the fixing of the dividend of the special remuneration of the Directors.

Special business of annual general meeting

66. Unless otherwise specified in the Bye-Laws, no business shall be transacted at a general meeting unless a quorum is present at the commencement of the business. For all purposes of a general meeting shall be a quorum if the chairman is present in person or by duly authorized officer or by proxy and entitled to speak and vote.

Quorum

67. If v i hin fif een min e f m he ime a . in ed f f he mee ing a . i i m i n . e en , he mee ing, if c n ened . n he e e i i i n f h a e h l d e f , hall be di l ed, b i n a n , h e c a e i hall and adj r ned he ame da , in he ne e e k and a i ch ime and . lace and in i ch f m and man e e e e e d in he e B e - L a a hall be decided b he B a d .
68. The Cha f man (if a n) f he B a d f , if he i ab en f decline a ke he cha f a i ch mee ing, he De . y Cha f man (if a n) hall a ke he cha f a e e , ge e al mee ing, f , if h e e be n i ch Cha f man f De . y Cha f man, f , if a a n ge e al mee ing nei h e f i ch Cha f man f De . y Cha f man i . e en v i hin fif een min e a f e he ime a . in ed f f h l d i n g i ch mee ing, f b h i ch , e n decline a ke he cha f a i ch mee ing, he D e e e e e en hall ch e ne f h e f n m b e a Cha f man, and if n D e e e e be e en f if all he D e e e e e en decline a ke he cha f f if he Cha f man ch e n hall e e e e f m he cha f , hen he h a e h l d e f e en hall ch e ne f h e f n m b e be Cha f man.
69. The Cha f man ma v i h he c n en f a n , ge e al mee ing a v h i ch a . i i m i . e en , and hall, if d e e e d b he mee ing, adj r n a n , mee ing f m ime ime and f m . lace . lace a he mee ing hall de e mine. W h e n e e a mee ing i adj r ned f f f i e e n d a , f m e , a l e a e e n d a , n i c e , e c i f i n g he . lace, he d a , and he h i f f he adj r ned mee ing hall be gi en in he ame man e a in he ca e f an i g i n a l mee ing b i hall n be ne e a , e c i f i n i ch n i c e he n a e f he b r i n e be e a n a c e d a he adj r ned mee ing. S a e a a f e a i d , n h a e h l d e f hall be e n i l e d a n , n i c e f an adj r n m e n f f he b r i n e be e a n a c e d a an adj r ned mee ing. N b r i n e hall be e a n a c e d a an adj r ned mee ing h e h a n he b r i n e v h i ch m i g h h a e b e e n e a n a c e d a he mee ing f m v h i ch he adj r n m e n k . lace.
70. A a n , ge e al mee ing a e l i n . i he e e f he mee ing hall be decided n a

i) by any other law or regulation in effect on the date of the hearing, and holding that in the Commission's proceedings a right of appeal from the meeting being held, which an aggrieved person has been denied, shall be deemed to be a right of appeal from the meeting held in all the proceedings held.

Unless a resolution is passed at a meeting held in the last case, and, in the last case, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or by ballot, and an entry in the minutes of the proceedings of the Commission shall be conclusive evidence of the facts therein stated.

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VOTES OF SHAREHOLDERS

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

(B) N . . . b . . . jec . . . i . . . n . . . hall be . . . ai . . . ed . . . he . . . r . . . al . . . ifi . . . ca . . . i . . . n . . . f . . . an . . . e . . . e . . . ce . . . a . . . he . . . mee . . . ing . . .
adj . . . i . . . ned . . . mee . . . ing a . . . v . . . hich he . . . e . . . b . . . jec . . . ed . . . i . . . gi . . . en . . . e . . . nd . . . ed . . . , and e . . . e . . . e . . .
n . . . di . . . all . . . ed a . . . r . . . ch . . . mee . . . ing . . . hall be . . . alid . . . f . . . all . . . e An . . . r . . . ch . . . b . . . jec . . . i . . . n . . .
made in d . . . e . . . ime . . . hall be . . . e . . . fe . . . e . . . d . . . he . . . Cha . . . r . . . 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 . . .
e . . . a . . . mee . . . ing . . . f . . . he h . . . lde . . . f . . . an . . . cla . . . f . . . ha e . . . in . . . he C m, an . . . hall be en i led . . .
a . . . in an . . . he . . . e . . . n a . . . hi . . . e . . . a . . . end and . . . e . . . in . . . ead . . . f . . . him. V . . . e . . . ma . . . be . . . gi . . . en . . .
ei he . . . e . . . nall . . . e . . . b . . . d . . . l . . . ar . . . h . . . i . . . ed . . . e . . . e . . . e . . . e . . . en . . . ai . . . e . . . e . . . b . . . e . . . e A . . . ha e h lde . . .

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

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

REGISTERED OFFICE

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

BOARD OF DIRECTORS

89. The number of Directors shall not be less than . The Company shall keep at the Registered Office a register of Directors and Officers in accordance with the Statute.
90. The Company in general meeting may by Ordinary Resolution elect or re-elect any qualified person 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 person 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 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 of the Bye-Laws and a committee of the Board shall, unless the notice of his appointment provides otherwise, be a effective as the signature of his appointor.

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

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

95. The Board may grant special remuneration to any Director, being called to, shall effect an special service to the service of the Company. Such special remuneration may be made payable to such Director in addition to his ordinary remuneration as a Director, and may be made payable by way of allowance, 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 determined by the Board and may be payable 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 shall be in full of all office or other remuneration in connection with his services from office (in

98. (A) Subject to the Companies Act, a Director may hold any office or place of profit in the Company (except a directorship) in conjunction with his office of Director if such office is not incompatible with the Board's duties, and may be paid such remuneration as he may determine, subject to the provisions of the Companies Act, in relation to the Board's duties, and such remuneration shall be in addition to any remuneration provided for by the Board's Articles.
- (B) A Director may act for himself or his firm in a fiduciary capacity for the Company (except in a directorship) and he or his firm shall be entitled to remuneration for such fiduciary services as if he were not a Director.
- (C) A Director may be deemed a director of the office of, or the interest in, or the management of, or the Company, or any other company, in which the Company may be interested, and shall not be liable to account to the Company for the discharge of any duties or for the benefit received by him as a director of the office of, or the interest in, or the management of, or the Company. The Board may, at any time, confer by resolution on any Director, or any other person, any powers which may be exercised in any manner in all respects as if he were a director of the office of, or the interest in, or the management of, or the Company, including the exercise of the powers of any other person in relation to the Director of the office of, or the interest in, or the management of, or the Company, or any other person, including the powers of the Board, in relation to the Director of the office of, or the interest in, or the management of, or the Company.

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

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

(iii) an arrangement concerning an heir's company in which the Director of the hi a cia e() i /a e in e e ed n l, he h d f e c l, i n d f e c l, a n f f i c e l e e c r i e h a e h l d e l i n, h i c h h e D i r e c t o r h i a c i a e () i / a e b e n e f i c i a l l y i n e e d i n h a e f h a c m a n, l i d e d h a h e D i r e c t o r a n d a n f h i a c i a e a e n i n a g g e g a e b e n e f i c i a l l y i n e e d i n 5 % o f m e f h e i r e d h a e f a n, c l a f r i c h c m a n, (o f a n, h i d c m a n, h r i g h, h i c h h i i n e e o h a f h i a c i a e () i d e i e d) o f h e i n g i g h ;

(i) an arrangement concerning the beneficiary of the C m a n, i r b i d i a t i e i n c l u d i n g:

(a) the administration of a trust for an employee's welfare scheme or an incentive scheme or a pension scheme, in which the Director of the hi a cia e() m a b e n e f i ;

(b) the administration of a trust for a pension fund or a death benefit scheme, in which the Director, hi a cia e a n d e m l y e e f h e C m a n, o a n f i r b i d i a t i e a n d d e n o t i d e i n t e r e c f a n, D i r e c t o r h i a c i a e () , a r i c h a n, i l l e g e a d a n a g e n g e n e r a l l y a c c e d e d h e c l a f e n h i c h r i c h c h e m e o f i n d o l a e ; a n d

(c) an contract arrangement in which the Director of the hi a cia e() i /a e i n e e d i n h e a m e m a n n e a h e h l d e l f h a e o d e b e n e e h e e c r i e f h e C m a n, b i e e n l f h i / h e i n e e i n h a e o d e b e n e e h e e c r i e f h e C m a n, .

(I) A c m a n, h a l l b e d e e m e d b e a c m a n, i n, h i c h a D i r e c t o r g e h e t i h a n f h i a c i a e v n f i e (5) e c e n . o m e f h e i r e d h a e f a n, c l a f h e e r i y h a e c a i a l f r i c h c m a n, o f h e i n g i g h f a n, c l a f h a e f r i c h c m a n, i f a n d l n g a (b n l i f a n d l n g a) h e g e h e t i h h i a c i a e i (e i h e d f e c l, i n d f e c l) h e h l d e l f b e n e f i c i a l l y i n e e d i n f i e (5) e c e n . o m e f a n, c l a f h e e r i y h a e c a i a l f r i c h c m a n, (o f a n, h i d c m a n, h r i g h, h i c h h i i n e e i d e i e d) o f h e i n g i g h f a n, c l a f h a e a a i l a b l e h a e h l d e l f h e c m a n, . F o h e r e f h i a g a h h e e h a l l b e d i s e g a r d e d a n h a e h e l d b a D i r e c t o r h i a c i a e a b a e o c o d i a n o r e e a n d i n, h i c h h e h a n b e n e f i c i a l i n e e , a n h a e c m i e d i n a o i n, h i c h h e D i r e c t o r h i a c i a e ' i n e e i i n e e i n o r e m a i n d e i f a n d l n g a m e h e t e n i e n i e d e e c i e h e i n c m e

(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 of Directors (including the Chairman) or the members of the Board (including the Chairman) or the Board of Directors or any committee thereof, which is not agreed to unanimously, then the resolution shall be deemed to have been passed at the meeting, and the Chairman and his ruling in relation to such resolution shall be final and conclusive. In a case where the name of any member of the Board of Directors concerned is known, such Director shall have been fairly disclosed to the Board. If any resolution is passed at the meeting of the Chairman 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 Ordinary Resolution and the number of Directors to be elected.

Provision for general meeting in accordance with the provisions of the Companies Act, 1956.

Section 3, sub-section 4(2)

102. (A) The Company may fix the time and date for the Ordinary Resolution to be passed to fill a casual vacancy in the Board. Any Director appointed shall be subject to the provisions of the Companies Act, 1956.

Provision for appointment of Director

(B) The Board shall have the power to fill a casual vacancy in the Board by electing a Director to fill a casual vacancy in the Board. The Director so appointed shall not be eligible for re-election. Any Director appointed shall be subject to the provisions of the Companies Act, 1956. The Board shall have the power to fill a casual vacancy in the Board by electing a Director to fill a casual vacancy in the Board. The Director so appointed shall not be eligible for re-election. Any Director appointed shall be subject to the provisions of the Companies Act, 1956.

103. Notwithstanding that a Director, who is recommended by the Board for election, is eligible for election to the office of Director at a general meeting, unless notice in writing is given to the Company by him or on his behalf, he shall not be eligible for election to the office of Director at a general meeting. The Board may, if it thinks fit, direct that any Director who is recommended by the Board for election to the office of Director at a general meeting shall not be eligible for election to the office of Director at a general meeting.

Notice of election of Director to be given

Section 3, sub-section 4(3)

104. The Company may, by Ordinary Resolution, empower any Director (including a Managing Director or Executive Director) before the expiry of his period of office to do anything in the name of the Company which he is authorized to do by the Board. Any Director so empowered shall not be eligible for election to the office of Director at a general meeting, unless he has given notice in writing to the Company of his intention to stand for election to the office of Director at a general meeting.

Provision for empowerment of Director by the Board

BORROWING POWERS

105. The Board may from time to time authorise all or any of the Company's directors to execute the names of any instrument in the name of the Company and mortgage and charge in and making, issuing and incalling capital of the Company.
- Power of borrowing
106. The Board may cause the names of the directors in such manner and in such form and condition in all respects as they think fit and in addition by the issue of debentures, debenture stock, bonds or other securities of the Company, the holders of which shall be liable to the Company for any debt, liability or obligation of the Company to be paid.
- Conditions which may be borrowed
107. Debentures, debenture stock, bonds and other securities may be made assignable free from any lien in favour of the Company and the persons whom they may be issued.
- Assignment of debentures etc.
108. Any debentures, debenture stock, bonds or other securities may be issued as a dividend (whether in cash), premium or otherwise and with any special privilege or redemption, interest, dividend, all or any of these, a dividend and holding a general meeting of the Company, and in manner of Dividend and otherwise.
- Special privilege of debentures etc.
109. (A) The Board shall cause a register to be kept of all mortgage and charge specifically affecting the assets of the Company and shall duly comply with such provisions of the Companies Act in regard to the registration of mortgage and charge as may be specified or referred to.
- Register of charges to be kept
- (B) If the Company is a holder of debentures or debenture stock or any other securities, the Board shall cause a register to be kept of the holders of such debentures.
110. Where any incalled capital of the Company is charged, all persons making any instrument in charge hereof shall make the same subject to such special charge, and shall not be entitled, by notice to the holders of the same, to obtain priority over such special charge.
- Mortgage of incalled capital

MANAGING DIRECTORS, ETC.

111. The Board may from time to time appoint in any new or existing office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or in such other office in the management of the business of the Company any person who may decide for such period and in such manner as they think fit and in such manner as the members in a general meeting may decide in accordance with Bye-Law 96.
- Power of appointment in Managing Director, etc.
112. Every Director appointed in any office under Bye-Law 111 shall be liable, in respect of any claim for damages for breach of any contract of office by or between himself and the Company, to be deemed to be deemed to have been made by the Board.
- Removal of Managing Director, etc.

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

Certain provisions

114. The Board may from time to time entrust and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board which may, think fit, provided that the exercise of all powers by such Director shall be subject to such regulation and restriction as the Board may from time to time make and impose, and he shall always at any time be liable to be removed or dismissed, but not when dealing in good faith and in the honest discharge of his duties, the provisions of clause 111 shall be affected hereby.

Powers may be delegated

MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board, which, in addition to the powers and authorities expressly conferred upon it by the Bye-Laws, may exercise all powers and do all acts and things which may be exercised or done or authorised by the Company, and which are not hereby or by the Share Certificate directed or restricted to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Share and of the Bye-Laws and any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of the Bye-Laws, provided that no regulation made shall in anywise affect the Board, which would have been valid if such regulation had not been made.

General powers of Company vested in Board

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

- i) give authority to the High Court in fixing a date for the annual general meeting, all matters relating to the affairs of the Company and in which the members may be agreed; and
- ii) give any Director, officer or employee of the Company an interest in any share or interest in the Company or in any other property of the Company, either in addition to or in substitution for any other remuneration.

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 either by way of salary or commission or by conferring the right to participate in the profits of the Company or by a combination of any two or more of the aforesaid and may terminate or vary the appointment of the general manager, manager or managers by whom he may be employed by him or them or 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 on 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 employees or have or to employ or to employ others for the purpose of carrying on 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 member 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 and 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 thinks fit and may determine the time and place of its meetings and the manner of their being held. Unless otherwise determined by the Directors, all meetings of the Board shall be held in person. For the purposes of this Bye-Law an alternate Director shall be counted in a quorum, notwithstanding that an alternate Director is not present in person at the meeting, provided that he shall be counted in a quorum if he is present in person at the meeting of the Board and any committee of the Board may be held by means of such electronic or other communication facilities as may be determined by the Directors in the meeting communication with each other in any manner and in any place, and participate in such a meeting shall constitute a quorum at such meeting.

Meeting of the Board, quorum, etc.

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 bound books or 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 bound books are used, the Director shall take adequate precautions for guarding against falsification and facilitating 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 who has a graphic mark, as defined herein, as specified in which the line of the certificate need not be signed by any person.

(C) The Chairman may have a Secretary Seal for the sealing certificate of the certificate issued by the Chairman and not a graphic mark, as defined herein, as specified in which the line of the certificate need not be signed by any person. The Secretary Seal affixed shall be valid and deemed to have been sealed and executed by the authority of the Board notwithstanding the absence of any graphic mark of mechanical engineers in a affidavit. The Board may by resolution determine that the affixing of Secretary Seal certificate of the certificate issued by the Chairman be deemed to be affixed by signing the image of the Secretary Seal certificate.

Secretary Seal

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

Cheque and banking arrangements

136. (A) The Board may from time to time and at any time, by resolution of a meeting under the Seal, as in any committee, form of resolution of any financial body of persons who have nominated directors and officers by the Board, be the authority of a meeting of the Chairman for such purposes and with such powers, authorities and directions (not exceeding those set out in the Schedule to the Bye-Laws) and for such objects and subjects such conditions as may think fit, and any resolution of a meeting may contain such provisions for the execution and convenience of persons 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 set out in him.

Power to act in a meeting

(B) The Chairman may, by signing under the Seal, execute any resolution, either generally or in respect of any specified matter, as if a meeting were a meeting and in person in his behalf and in person in contact and sign the same in his behalf and execute deed signed by such authority in behalf of the Chairman and under his seal shall bind the Chairman and have the same effect as if issued under the Seal.

Execution of deed by a meeting

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

Regional or local board

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

138. The Board may establish and maintain such offices as it may deem necessary and may
constitute such non-constituted persons in such offices and may find for the benefit of, give
such offices the going fund in, gratuity, pension, allowances of emoluments, any
other benefits which may be payable at any time in the employment of the Commission, of
any Commission which is a subsidiary of the Commission, or allied or associated with the
Commission or with any such subsidiary Commission, which may be payable at any time direct or
indirectly of the Commission or of any such office of the Commission, a staff aid and benefits,
pension, gratuity, pension, allowances of emoluments, family and dependants of any such person. The Board may also
establish and subscribe to or contribute to any institution, association, club or fund
calculated to benefit the benefit of the advancement and well-being of the
Commission or of any such office of the Commission, a staff aid or of any such person a staff aid,
and may make grants to any person for the advancement of any such person a staff aid, and
subscribe to or contribute to any gratuity, pension, allowances of emoluments, family and dependants of any such person.
The Board may do any of the matters aforesaid, either alone or in conjunction with any such office of the Commission, a staff aid. Any Director
holding any such employment or office shall be entitled to exercise in and to receive his
personal benefits any such fund in, gratuity, pension, allowances of emoluments.

AUTHENTICATION OF DOCUMENTS

139. Any Director of the Secretariat of the Commission shall have authority to
authenticate any documents affecting the constitution of the Commission and any
person appointed by the Commission or the Director of any committee, and any b5 hallb5 hallb5 11.

147. (A) Where the Board of the Company, in general meeting has elected a dividend payable declared on the share capital of the Company, the Board may fix the rate:

Share dividend

either

i) the rate of dividend payable shall be in the form of an allotment of shares or of a full dividend on the basis that the shareholders shall be of the same class or classes of shares as the class or classes of shares held by the shareholder entitled thereto or shall be entitled to elect to receive the dividend (or a part thereof) in cash in lieu of such shares. In such case, the following provisions shall apply:

- a) the basis of any such allotment shall be determined by the Board;
- b) the Board, after determining the basis of allotment, shall give notice in writing to the shareholders of the right of election and acceded thereon and shall end such notice form of election and specify the procedure to be followed and the place at which and the date and time by which the completed form of election must be lodged in order to be effective;
- c) the right of election may be exercised in respect of the whole or a part of the share of the dividend in respect of which the right of election has been acceded; and
- d) the dividend (or a part of the dividend) payable to the shareholders of the same class (or a part of the dividend) shall not be payable in cash unless the shareholders have in respect of the shares been duly elected (or have elected) and in lieu and in satisfaction thereof shall be allotted or credited a full dividend on the basis of the shares held by the shareholder in the basis of all men determined as a dividend and for such purpose the Board shall calculate and apply the rate of the undivided share of the Company's share account (including any special account, contributed reserve account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine arithmetically the aggregate nominal amount of the shares to be allotted to such shareholder and apply the same in paying the full share dividend to the number of shares of such shareholder and distribute the amount of the shares held by the shareholder to such shareholder.

ii) The holder of the bill shall be entitled to elect to receive an amount of the proceeds available in lieu of the whole or part of the dividend as the Director may think fit in the case of all bills which shall be of the same class or classes of shares already held by the holder. In such case, the following provisions shall apply:

- a) The basis of any such election shall be determined by the Board;
- b) The Board, after determining the basis of all elections, shall give notice in accordance with the provisions of the Bill of the election and, if necessary, the conditions to be fulfilled and the place at which and the date and time by which the election must be lodged in order to be effective;
- c) The right of election may be exercised in respect of the whole or part of the dividend in respect of which the right of election has been accorded; and
- d) The dividend (or part of the dividend in respect of which a right of election has been accorded) shall not be payable unless the holder of the shares electing to exercise his right of election has been duly notified (the elected share) and in lieu thereof shall be allowed credited a full dividend in the hands of the elected share in the case of all bills determined as a dividend and for which the Board shall call a dividend of any part of the undivided profits of the Company, or any part of the Company's reserve account (including any special account, contributed reserve account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a terminal aggregate nominal amount of the shares to be allotted to each shareholder and the same in proportion to the full percentage of the shares of all shareholders and among the holders of the elected shares in each class.

(B) The holder of an ordinary share in the company shall have the right to vote *pari passu* in all respects with the holder in the election of directors:

- i) in the election of the right to receive the dividend of all shareholders of the same class (or part of the dividend);

155. All dividends which are not claimed for one year after having been declared may be included in the next dividend made by the Board for the benefit of the Company, until claimed and the Company shall not be entitled to set off the same. All dividends which are not claimed for one year after having been declared, subject to compliance with the rule of any stock exchange and the rule and regulation of any stock exchange, which has been fixed by the Board, may be forfeited by the Board and shall be paid to the Company.

Unclaimed dividend

156. Any shareholder declaring a dividend in favour of any class of shares shall be able to make the dividend payable to the holder of such shares in accordance with the provisions of the articles of association, and the dividend shall be payable to them in accordance with the provisions of the articles of association, but in the event of any dispute as to the right to receive any such dividend the directors shall have the right to pay the same to the holder of the shares. The provisions of the Bye-Laws shall apply to the distribution of realised capital profits as if they were made by the Company in the ordinary course of business.

Record date

DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Company in general meeting may at any time and from time to time resolve to place in the hands of the Company any sum of money received or receivable in respect of shares from the realisation of any capital asset of the Company or any income received thereon and to set aside for the payment of such dividend a sum of money or other assets which are available for the purpose of the distribution of such dividend and to direct that the same shall be paid to the shareholders in accordance with the provisions of the articles of association and that the same shall be paid to the shareholders in accordance with the provisions of the articles of association and that the same shall be paid to the shareholders in accordance with the provisions of the articles of association and that the same shall be paid to the shareholders 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 and for the payment of the same in accordance with the Statute.

Annual Return

ACCOUNTS

159. The Board shall cause the accounts to be kept of the income, money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets, liabilities and liabilities of the Company, and of all the matters referred by the Share Certificate to give effect and faithful discharge of the Company's affairs and to verify and explain its transactions.
- Accounts to be kept.
160. The books of accounts shall be kept at the Head Office or at such other place or places as the Board think fit and shall always be open to the inspection of the Director provided that such records are referred by the Share Certificate shall be kept at the Registered Office.
- Where accounts to be kept.
161. No shareholder (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Share Certificate or as directed by a court of competent jurisdiction or as authorised by the Board of the Company in general meeting.
- Inspection by shareholder.
162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss account, balance sheet, general account (if any) and certificate as are referred by the Share Certificate.
- Annual profit and loss account and balance sheet.
- (B) Subject to sub-section (C) below, every balance sheet of the Company shall be signed on behalf of the Board by every member of the Director and a copy of every balance sheet (including every document referred by law to be complied herewith) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Director's certificate and a copy of the Auditor's certificate, shall not be shown to the public before the date of the meeting be entered in the register of shareholders, and every shareholder of the Company and every shareholder entitled to receive notice of general meeting of the Company under the provisions of the Companies Act or the Bye-Laws, provided that the Bye-Laws shall not require a copy of the documents to be sent to any person if the address of the Company in any case is more than one of the jurisdictions of the shareholders, but any shareholder or holder of debentures who may apply for the documents has not been entered in the register of shareholders of the Company shall be entitled to receive a copy free of charge on application at the Head Office or the Registrar's Office. If all or any of the shareholders or debenture holders of the Company shall from time being before the commencement of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may from time being be required under its regulations or practice.
- Annual certificate of Director and balance sheet to be entered in shareholder's register.
- (C) The Company may, and may cause to be prepared, consolidated financial statements of the Company which have, in accordance with the Share Certificate and any applicable rules prescribed by the Stock Exchange of Hong Kong Limited, been entered and elected to receive consolidated financial statements in each of the full financial statements. The consolidated financial statements may be accompanied by an auditor's certificate and

notice informing the shareholders, in which the Company shall disclose the full financial statement. The summarized financial statement, notice and auditors' report shall be sent to the shareholders, before the general meeting. The shareholders shall convene and elect the auditors to audit the summarized financial statement.

(D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statement to the shareholders, before the general meeting of the shareholders to elect the auditors to audit the full financial statement.

AUDITORS

Article 3,
Section 17

163. (A) Auditors shall be appointed and re-elected for each year in men and their duties shall be regulated in accordance with the provisions of the Companies Act.

Article 11 men
and Section 17
of the Companies Act

(B) The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more persons to be auditors, in which the shareholders shall have the right to elect or re-elect the auditors, in which the auditors shall be appointed for a term of office, in which the directors, officers or employees of the Company shall not be eligible for appointment as auditors of the Company. Notwithstanding, the shareholders, in which the shareholders of the Company. The Board may, in which the office of auditors, but while any such vacancy exists, the shareholders may appoint auditors (if any) may be filled by the Board. Subject to the provisions of the Companies Act and the Bye-Laws, an auditor appointed under the Bye-Laws shall have the right to be re-elected at the next following annual general meeting of the Company, and the shareholders shall be entitled to elect or re-elect the auditors and the shareholders shall be determined in accordance with the Bye-Laws 163(B) and the Listing Rules. Subject to the provisions of the Companies Act, the shareholders shall be entitled to elect or re-elect the auditors in which the shareholders of the Company, in which the annual general meeting by Ordinary Resolution, elect the auditors to audit the Company, in which the shareholders may delegate the functions of the auditors to the Board.

(C) The shareholders may, at any general meeting, convene and held in accordance with the Bye-Laws, elect the auditors, in which the shareholders shall have the right to elect or re-elect the auditors, in which the shareholders shall be determined in accordance with the Bye-Laws 163(B) and the Listing Rules. Subject to the provisions of the Companies Act, the shareholders shall be entitled to elect or re-elect the auditors in which the shareholders of the Company, in which the annual general meeting by Ordinary Resolution, elect the auditors to audit the Company, in which the shareholders may delegate the functions of the auditors to the Board.

generally in the Hong Kong. In case of joint in the address of a house, all notices shall be given to the joint in the address of the name and first in the register and notices given shall be sufficient notices to all the joint in the address. With the limiting the generality of the foregoing by subject the same and any rule described by The Stock Exchange of Hong Kong Limited from time to time, a notice to directors may be deemed to be delivered by the Chairman, any shareholder, electronic means, which address a message from time to time by a published by the shareholder concerned to be publishing in a website and notifying the shareholder concerned has been published.

(3) Any notices to directors may be deemed to be delivered by the Chairman, by reference to the register of a company and a company within fifteen days before the date of service of delivery. No change in the register of a company shall invalidate the service of delivery. Where any notices to directors is delivered to a director in the office of a house in accordance with the Bye-laws, notwithstanding any rule in the articles of a company shall be deemed to be delivered to the director of a company.

(B) (1) Any notices to directors served by or on behalf of the Chairman, or by or on behalf of the Chairman, may be deemed to be delivered by leaving the same at the office of the Chairman in a sealed envelope addressed to the Chairman, or to such office at the Head Office of Registered Office.

(2) The Board may from time to time specify the form and manner in which a notice may be given to the Chairman, by electronic means, including the use of an address of the receipt of an electronic communication, and may specify such conditions as they think fit for effecting the aforesaid in effect of any such electronic communication. Any notices may be given to the Chairman, by electronic means, if it is given in accordance with the provisions specified by the Board.

168. Any shareholder, who is registered address in the Register of Members, may, notwithstanding the Chairman, in writing of an address in the Register of Members, which first of the service of notices shall be deemed to be his registered address. Where the registered address of the shareholder is in the Register of Members, notices, if given through the, shall be deemed to be delivered by the.

Shareholder of the Register of Members

169. Any notices to directors, if sent by mail, postage paid, shall be deemed to have been delivered to the directors on the day following that on which the letter, envelope, or packet containing the same is put in the post. In the event of such notice is delivered to the directors by the registered address and in the post, postage paid mail. Any notices to directors sent by the Chairman, at the address of a shareholder registered in the register shall be deemed to have been delivered to the directors on the day following. Any notices to directors, if sent by electronic means (including through any telecommunication), shall be

When notice is deemed to be delivered

WINDING UP

A. 3, 21

175. A Special Resolution shall be passed by the Company before the Company is wound up, and the Liquidator shall be a Special Resolution.

Made by winding up.

176. If the Company shall be wound up, the assets remaining after payment of all debts shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such assets shall be insufficient to pay the whole of the capital, they shall be distributed subject to the right of any shares which may be issued on special dividend, and, as nearly as may be, the latter shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.

Divided in proportion.

177. If the Company shall be wound up (whether the Liquidator is appointed by the Court) the Liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie of kind the whole of the assets of the Company, whether the assets shall consist of securities of one kind or shall consist of securities of different kinds and the Liquidator may, for such purpose, treat as one share any securities of the same class or classes of securities which shall be divided as to the dividend and may determine how such dividend shall be carried out between the shareholders of different classes of shares and the shareholders within each class. The Liquidator may, with the sanction of a Special Resolution, divide the assets in specie among the shareholders in specie, and the Liquidator, with the sanction of a Special Resolution, may, with the sanction of a Special Resolution, divide the assets in specie among the shareholders in specie, and the Liquidator, with the sanction of a Special Resolution, may, with the sanction of a Special Resolution, divide the assets in specie among the shareholders in specie, and the Liquidator, with the sanction of a Special Resolution, may, with the sanction of a Special Resolution, divide the assets in specie among the shareholders in specie.

As made by dividend in specie.

INDEMNITY

178. Save and except as far as the provisions of the Bye-Laws shall be otherwise provided, any Director, Secretary, Managing Director, Finance Director, Auditor, Secretary and other officers of the Company during the time being of the Company, and the Liquidator (if any) from the time being acting in relation to the affairs of the Company, and the Secretary of the Company, shall be indemnified and released from all liability for the acts of the Company, from and against all actions, claims, charges, losses, damages and expenses which they or any of them, or any of them in their capacity as Directors, Secretaries, Managing Directors, Finance Directors, Auditors, Secretaries, or the Liquidator, shall incur or sustain by reason of any act done, or omitted to be done, in good faith and without negligence, and none of them shall be answerable for the acts, omissions, or negligence or default of any of them, or of any of them in their capacity as Directors, Secretaries, Managing Directors, Finance Directors, Auditors, Secretaries, or the Liquidator, or of any of them, or of any of them in their capacity as Directors, Secretaries, Managing Directors, Finance Directors, Auditors, Secretaries, or the Liquidator, or of any of them, or of any of them in their capacity as Directors, Secretaries, Managing Directors, Finance Directors, Auditors, Secretaries, or the Liquidator.

Indemnity.

in eed, f f an, he l, mi f ne f damage, hich ma, ha, en in he e e c i n f
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UNTRACEABLE SHAREHOLDERS

179. W i h r, 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 v a f a n b, i f i c h c h e r e f v a f a n h a e b e e n l e f r n c a h e d n v
 c n e c i e c c a i n. H v e e, h e C m, a n, m a, e e c i e h e v 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 v a f a n a f e h e f f c c a i n n v h i c h
 i c h a c h e r e f v 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
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 v a f a n e c.

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

C m, a n,
 m a,
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- i) a l l c h e r e f v a f a n, b e i n g n l e h a n h e e i n a l n u m b e r, f f a n, i m, a u a b l e
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- ii) f a a i i a a e a h e e n d f h e f e l e a n, e i d, h e C m, a n, h a n a a n, i m e
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 b a n k, g, f 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 r f e f h e f f e g i n g, f e l e a n, e i d - m e a n h e, e i d c o m m e n c i n g v e l e
 v e a f b e f e h e d a e f, p b l i c a i n f h e a d e i e m e n f 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 v f h e, e i d f 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 f a n f e i g n e d f h e v 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 n e e c r 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 r 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 r 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 f e l a i n g h e a l e. T h e n e f 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, f c e e d i h a l l
 b e c o 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 f c e e d. N
 f i h a l l b e c 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 u 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
liquidator under the Bye-Laws shall be valid and effective in all
things which he has done or shall do, notwithstanding that he has
become dead, bankrupt or otherwise incapable of acting.

DESTRUCTION OF DOCUMENTS

181. Subject to the Companies Act, the Company may do as follows:

RESIDENT REPRESENTATIVE

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

Resident Representative

MAINTENANCE OF RECORDS

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

Maintenance of Records

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

SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Scheme if, following a resolution of the Board, the Company shall remain effective, the Company shall, in accordance with the provisions of the Scheme, create a subscription right reserve (the "Subscription Right Reserve") in accordance with the provisions of the Scheme and the provisions of the Companies Act. The Subscription Right Reserve shall be maintained in accordance with the provisions of the Scheme and the provisions of the Companies Act. The Subscription Right Reserve shall be maintained in accordance with the provisions of the Scheme and the provisions of the Companies Act.

Subscription Right Reserve

- i) a sum of the proceeds of each issue of shares of the Company shall be set aside and held as a separate fund (the "Subscription Right Reserve") to be maintained in accordance with the provisions of the Scheme and the provisions of the Companies Act. The Subscription Right Reserve shall be maintained in accordance with the provisions of the Scheme and the provisions of the Companies Act. The Subscription Right Reserve shall be maintained in accordance with the provisions of the Scheme and the provisions of the Companies Act.

subdivision right standing and shall apply the Subdivision Right Rule in paragraph in full which difference in fee of each additional half acre and when the same are all added;

ii) the Subdivision Right Rule shall not be applied for any lot if the lot has been specified above in the plan of the subdivision (the lot has been surveyed and a preliminary plat of the subdivision has been filed and will not be applied to make good the subdivision if and for a lot surveyed by the subdivision right rule;

iii) in the event of all lots of the subdivision surveyed by the subdivision right rule, the subdivision right rule shall be applicable in the event of a minimal amount of half acre or the amount in cash which the holder of the subdivision right rule surveyed lot or lots of the subdivision surveyed hereby (the cash may be the value of the lot or lots in the event of a partial sale of the subdivision) and, in addition, they shall be all added in the event of each subdivision right rule subdivision, divided a full lot, each additional minimal amount of half acre or the difference between:

a) the lot amount in cash which the holder of the subdivision right rule surveyed lot or lots of the subdivision surveyed hereby (the cash may be the value of the lot or lots in the event of a partial sale of the subdivision); and

b) the minimal amount of half acre or the amount in cash which subdivision right rule lot has been applicable having regard to the condition of the subdivision, had it been possible for each subdivision surveyed hereby to be subdivided for half acre or less;

and immediately in the event of the subdivision right rule divided of the Subdivision Right Rule applied in full which additional minimal amount of half acre shall be calculated and applied in paragraph in full which additional minimal amount of half acre which shall forthwith be all added divided a full lot the subdivision right rule;

i) if in the event of the subdivision right rule surveyed by the subdivision right rule the amount standing the divided of the Subdivision Right Rule in the event of a minimal amount of half acre or the amount in cash which difference above said which the subdivision right rule divided, the Board shall apply the subdivision right rule when the subdivision becomes available (including the event of the subdivision right rule 5g. the amount of half acre

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 Companies, Ordinances, Regulations, and Rules made under the Companies Act, 1956, shall have effect in force in the State, and the provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956, and the provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956.
- (2) The provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956, and the provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956.
- (3) The provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956, and the provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956.
- (4) Such of the provisions of the Companies Act, 1956, as are applicable to the State, shall have effect in force in the State as if they were contained in the Companies Act, 1956, and the provisions of the Companies Act, 1956, shall have effect in force in the State as if they were contained in the Companies Act, 1956.