

日期：2022年9月9日

Aidigong Maternal & Child Health Limited
爱帝宫母婴健康股份有限公司

（作为发行人）

和

珠海德祐博晖企业管理咨询中心（有限合伙）

（作为认购方）

认购协议

关于爱帝宫母婴健康股份有限公司
每股面值0.01港元的优先股

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本协议于2022年9月9日由下列双方签订：

- (1) **Aidigong Maternal & Child Health Limited**（爱帝宫母婴健康股份有限公司），一家于百慕达注册成立的有限责任公司，其股份于香港联合交易所有限公司主板上市（股份代号：286），其注册地址为Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，其于香港的主要办事处地址为香港九龙九龙湾常悦道1号恩浩国际中心28楼E室（“发行人”）；及
- (2) **珠海德祐博晖企业管理咨询中心（有限合伙）**，一家在中国设立的有限合伙企业（“认购方”）。

鉴于：

- (A) 发行人是一家于百慕达注册成立的有限责任公司。至本协议签订日，发行人的法定股本为800,000,000港元，分为80,000,000,000股普通股，每股面值0.01港元。其中，4,315,014,974股普通股已经发行并全部缴清。发行人的进一步详情载于附录1。
- (B) 认购方已同意认购或促使其关联方认购，发行人亦已同意按本协议的条款及条件配发及发行优先股（即认购股份）。

谨此同意：

1. 定义和解释

1.1 在本协议中，以下表述具有以下含义：

“**关联方**”指就任何人士而言，指直接或通过一个或多个中间人间接地控制该人士、受该人士控制或与该人士一起受共同控制的任何其他人士，包括由该人士的相同的管理人所管理的任何投资基金（或任何该等投资基金的子公司），或该人士作为其子公司的投资基金（视情况而定）。“**控制**”，就任何人士而使用该词时，指直接或间接拥有决定或促使他人决定该人士的管理或政策的权力或授权，无论是通过拥有有投票权的证券、通过合同约定或以其他方式。为免歧义，如果有下述情况，即可最终确定存在上文所述的权力或授权：(a) 拥有指示在该人士的成员或股东会议上超过百分之五十(50%)的投票权如何行使的实益所有权或权力，或 (b) 拥有委任或选举该人士的董事会的多数成员的权力。“**受控制**”及“**受共同控制**”的表述应作相应解释。

“**营业日**”指香港及中国银行在其正常营业时间公开营业的日子，不包括(i)星期六，(ii)《公众假期条例》（香港法例第149章）第2条所定义的“公众假期”，或在该条例附表中不时被指明为该条例第3条项下的“公众假期”，或(iii)上午9时至中午12时之间的任何时间在香港悬挂黑色暴雨警告或八号或以上热带气旋警告信号，且至中午12时或之前没有降低的日子。

“**交割**”指根据第5条的约定交割本协议。

“**交割日**”指载列于第5.1条中的日期。

“**公司条例**”指《公司条例》（香港法例第622章）（经不时修订及补充）。

“**发行人保证**”指载列于附录2条款中的发行人所作出的陈述和保证。

“**发行人基本保证**”指载列于附录2条款中的第1至8、11及17条发行人所作出的陈述和保证。

“**章程文件**”指发行人的组织章程大纲和细则（经不时修订）。

“**新修订章程文件**”指经修订的发行人的组织章程大纲和细则，与附录5中所附的内容一致，并可在交割后根据其条款不时修订。

“**转换权**”指转换任何可换股优先股为普通股的权利。

“**转换股份**”指行使转换权后将予配发及发行的普通股。

“**披露**”指任何事件、情况、事实、信息、损失或其他事项(i) 在本协议（包括附录）中合理披露；(ii) 在2022年7月10日至2022年8月2日期间在KPMG SDTS网盘（项目编号：BJ-DA-Project Moon）中合理披露；(iii) 通过在不晚于本协议日期前三个营业日的营业日在香港公司注册处、上诉法庭、高等法院、区域法院、小额钱债审裁处、裁判法院、劳资审裁处、土地审裁处、竞争审裁处、破产管理署、知识产权署及证监会保存的公开文件中进行搜索而合理披露；(iv) 截至本协议日期前的营业日在发行人于联交所网站及/或发行人网站刊发的任何公告、通函、年报、中期报告、报表及其他文件及资料中合理披露；及(v) 截至本协议日期前三个营业日的营业日在任何发行人、其雇员（以其作为发行人雇员的身份）或其顾问与认购方、其雇员（以其作为认购方雇员的身份）或其顾问之间就认购事项及相关事宜的书面通信中（包括但不限于电邮、通讯软件（微信）及所有附件）合理披露的内容。前文所述“**合理披露**”是指提供足够的细节令一位理性人士能够识别和理解所披露事项的性质、重要性和范围，并评估披露的目的和效果。

“**月子中心创始人**”指朱昱霏女士，发行人的执行董事、董事会主席兼行政总裁。

“**权利负担**”指在任何财产、资产或任何性质的权利上设立的任何性质的抵押、押记、质押、留置（根据法规或法律实施产生的除外）、押汇或其他权利负担、优先权或担保权益，并包括任何此类协议。

“**集团**”指由发行人和附属公司组成的公司集团，“**集团成员**”或“**集团公司**”的表述应作相应解释。

“**香港**”指中华人民共和国香港特别行政区。

“**港币**”指港币，是香港目前的法定货币。

“**上市规则**”指《联交所证券上市规则》。

“**主板**”指联交所的主板。

“**最后截止日期**”指自本协议签订日起满三个月的日期（该日期可由认购方自行决定通过向发行人发出书面通知延长不超过三个月），或发行人与认购人可能另行书面约定的较后日期。

“**罗浮山专案剥离**”指集团公司处置其持有的位于罗浮山、面积约123亩的七十年使用年限的住宅土地以及在该土地上发展住宅项目的业务（无论通过出售持有该等业务及土地的实体的股权或其他方式处置），且集团公司在该处置完成后均不再承担任何与该等土地或业务有关的负债或义务。

“**重大不利变化**”指对集团公司业务、运营、财产、资产（有形或无形）、负债（包括或有负债）、收益、前景、经营成果或状况（财务或其他）具有或合理预期中可能具有重大不利影响的任何一项或多项变化、影响、事件、情形和/或事实状况（无论是单一地还是累计地具有该等影响）。

“**普通股**”指发行人股本中每股面值0.01港元的普通股。

“**各方**”指本协议所列明的各方及其各自的继受人、获准受让人、继承人和个人代表，“**一方**”应作相应解释。

“**主体**”指自然人或公司、普通合伙或有限合伙、信托、法人团体或非法人团体、合资企业、有限责任公司、有限责任合伙、股份公司、政府（或其机构或政治部门）或任何类型的任何其他实体。

“**A类优先股**”指发行人股本中每股面值0.01港元的A类可转换优先股，其条款载于附录5，且该等权利将被纳入新修订章程文件中。

“**B类优先股**”指发行人股本中每股面值0.01港元的B类可转换优先股，其条款载于附录5，且该等权利将被纳入新修订章程文件中。

“**优先股**”指A类优先股和B类优先股。

“**中国**”指中华人民共和国，不包括香港、中国澳门特别行政区和台湾。

“**人民币**”指人民币，是中国目前的法定货币。

“**证监会**”指香港证券及期货事务监察委员会。

“**证券及期货条例**”《证券及期货条例》（香港法例第571章）（经不时修订及补充）。

“**股份**”指普通股和优先股。

“**股东**”指在发行人股东名册上登记为发行人股本的股份持有人的各主体，包括普通股和/或优先股的登记持有人。

“**联交所**”指香港联合交易所有限公司。

“**认购方保证**”指载列于附录3条款中的认购方所作出的陈述和保证。

“**认购方基本保证**”指载列于附录3条款中的第1至5条认购方所作出的陈述和保证。

“**认购事项**”指认购方根据本协议对认购股份的认购。

“**认购股份**”指总共187,265,918股新A类优先股和187,265,918股新B类优先股。

“**附属公司**”指目前和不时为发行人附属公司（按公司条例的定义）的公司，无论是在香港或其他地方成立。

“**收购守则**”指证监会发布的《公司收购、合并及股份回购守则》。

“**总认购价**”指港币224,719,101.6的总额。

“**保证**”是指发行人保证和认购方保证的统称。

1.2 在本协议中，除非上下文另有要求：

- (1) 任何提及的时间均指香港时间；
- (2) 在本协议中提及的从某特定日期或行为或事件发生之日起的期间，计算时不包含该日；
- (3) 表示单数的词包括复数，反之亦然，表示性别或中性的词包括两种性别和性别中性；
- (4) 除非另有说明，本协议中对条款、子条款或附录的任何提及指本协议的条款、子条款或附录；
- (5) 表示为“**约定形式**”的文件指其条款或内容已被各方或经各方代表批准的文件；
- (6) 提及本协议或任何文件时，应被解释为提及不时被修订或补充的该等文件；
- (7) 附录（及其附件）构成本协议的一部分，应如同在本协议正文中明确载明的进行解释并具有相同全部效力；
- (8) 本协议中提及法规、法规的任何规定或根据该法规制定的任何法定文书、命令或条例时，应被解释为提及可能已经或可能不时修订或重新制订的法规、规定、法定文书、命令或条例；及
- (9) 标题仅供参考而设，在解释本协议时应予忽略。

1.3 本条款前的序言和介绍性声明中采用的定义和指定适用于本协议的全部内容。

2. 认购事项

- 2.1 认购方同意按第4条所载明的对价以现金认购或促使其关联方认购认购股份，发行人同意按本协议及新修订章程文件的条款及条件向认购方或认购方指定的关联方配发及发行不附带任何权利负担的认购股份，并连同认购股份所附带或产生的所有权利。
- 2.2 所有认购股份应缴足股款配发及发行，每股已缴足股款的认购股份应享有同等权益（除了本协议附录5中所列的不同的认购价格）。
- 2.3 认购股份应符合本协议附录5载列的条款和条件。

3. 条件

- 3.1 发行人和认购方完成交割的义务受限于下列条件的满足（根据本第3.1条被豁免的条件除外）：
- (a) 认购方就集团之业务、法律及财务状况而开展之尽职调查已完成，且认购方满意有关尽职调查之结果（“**尽职调查结果**”）（包括但不限于发行人的百慕达律师出具令认购方满意的法律意见）；
 - (b) 发行人股东于股东大会上根据上市规则及章程文件通过决议案，以批准本协议及据此拟进行的交易（包括但不限于发行优先股及转换相关优先股后发行转换股份及采纳新修订章程文件）；
 - (c) 联交所上市委员会批准或同意批准转换优先股为普通股后将予发行的所有转换股份上市及买卖，且向认购方提供联交所上市科出具的上市批准信函以作证明；
 - (d) 发行人已履行其须于交割时或之前履行的本协议项下的所有责任，且发行人基本保证在所有方面真实、准确、完整、没有任何不实、错误、遗漏、误导和发行人保证（发行人基本保证除外）在所有重大方面真实、准确、完整、没有任何不实、错误、遗漏、误导；
 - (e) 普通股继续保持于联交所主板上市并未暂停交易多于10个交易日，且没有任何变化、影响、事件、情形和/或事实状况在合理预期中可能导致普通股失去联交所主板上市地位或暂停交易多于10个交易日；
 - (f) 月子中心创始人已向发行人提供已签署的附录6载列的不竞争承诺并未曾违反该等不竞争承诺；
 - (g) 认购方已履行其须于交割时或之前履行的本协议项下的所有责任，且认购方基本保证在所有方面真实、准确、完整、没有任何不实、错误、遗漏、误导；
 - (h) 认购方已取得本协议项下拟议交易所需的批准和同意（包括但不限于董事会同意及股东同意、认购方或其直接或间接股东的投资委员会的同意、

批准认购事项及实施本协议以及其他相关文件，亦已取得本协议项下拟议交易所需一切政府及/或监管批文（包括但不限于向商务主管部门备案并取得《企业境外投资证书》，向发展和改革委员会备案并取得《境外投资项目备案通知书》，在外汇管理部门及银行办理完成境外直接投资项下的外汇登记））；

- (i) (a) 自联交所及证监会取得及达成有关本协议及据此拟进行的交易的所有其他必须豁免、同意及批准（倘需要）且 (b) 发行人全面遵守根据上市规则的所有规定；
- (j) 发行人的新修订章程文件已经合法生效，已在百慕达公司注册处妥善存档，并且未经修改；
- (k) 集团公司已根据发行人2022年8月28日公告所披露的条款签订有关罗浮山专案剥离的协议并完成交割（以股权过户登记完成为准），且集团公司均未有且无义务也不会就罗浮山专案剥离支付或产生任何在发行人2022年8月28日公告所述以外的进一步的、对价、成本、费用或款项（惟不超过人民币100,000元的合理费用除外）；
- (l) 除发行人已披露（根据本协议定义）外，不存在重大不利变化；以及
- (m) 没有任何法院或监管机构作出裁判、保全措施或其他决定、命令或法定限制、阻碍、禁止或限制认购事项。

认购方可于最后截止日期或之前透过向发行人发出书面通知，以豁免全部或任何上述条件（惟(c)、(g)、(i)(a)及(m)项除外）。发行人可于最后截止日期或之前透过向认购方发出书面通知，以豁免上述(g)项条件。上述(c)及(m)项条件须认购方和发行人双方书面确认方可豁免。

3.2 发行人应尽合理努力促使第3.1条(a)、(b)、(c)、(d)、(e)、(f)、(i)、(j)、(k)、(l)及(m)项所约定的条件得到满足，而认购方应及时就上述条件的满足向发行人提供合理协助。认购方应尽合理努力促使第3.1条(g)及(h)项所约定的条件得到满足，发行人应及时就上述条件的满足向认购方提供合理协助。

3.3 于下列情形，任一方（就第3.3(2)条之情形而言，仅未违约的一方）有权以书面通知另一方的方式立即终止本协议（但本协议第1、9.1、9.3、10、11、12.1至12.9、12.11及13条中的条款除外）：

- (1) 交割未于（香港时间）最后截止日期下午5时或之前完成；但若一方违反本协议任何陈述、保证、承诺或协议，且该等违反导致交割未能在该等时间或之前完成，则该等违约方无权根据本第3.3(1)条终止本协议；或
- (2) 一方有重大违反本协议任何约定之事情，该违约将造成第3.1条项下的任何条件无法得到满足，该等条件没有按照第3.1条被豁免，且该违约事情无法进行补正或未在另一方通知违约方后的五个营业日内补正。

3.4 为免歧义，就前述第3.3条之情形，除非本协议终止之前有违反本协议的行为，发行人或认购方均无权向对方索赔，惟有关任何本协议终止之前违反本协议的事宜及根据第9.1、9.3或10条提出的索赔除外。

3.5 认购方同意并向发行人承诺根据新修订章程文件的规定接受认购股份。

4. 对价

4.1 认购方或认购方指定的关联方就认购股份应付的对价为总认购价，其中A类优先股的对价为每股港币0.5和B类优先股的对价为每股港币0.7，并应在交割时以总认购价等值的人民币支付（为本条之目的，港币与人民币支付汇率为 1:0.89）。

4.2 认购方或认购方指定的关联方应在交割日下午5时或之前，以即时可用的现金资金（扣除所有银行费用）以电汇方式向发行人的下述银行账户（或发行人为本协议之目的以书面形式指定的其他银行账户）以现金方式不作扣减地全额支付总认购价。

账户名称	爱帝宫母婴健康股份有限公司 (Aidigong Maternal & Child Health Limited)
银行名称	东亚银行有限公司
银行地址	香港德辅道中10号
账户号码	514-68-01178-5
银行代码	015
SWIFT地址	BEASHKHH

5. 交割

5.1 在满足第3条所述条件的前提下，交割应在第3.1条约定的最后一项条件（根据其性质仅能在交割日达成的条件除外）达成后的第十(10)个营业日（或各方可能书面协定的其他日期）（“交割日”）发生。

5.2 交割应在发行人的香港的主要营业地点或双方可能书面同意的香港其他地点进行。在交割时，各方应履行其在第5.3条的全部（而非部分）义务。

5.3 在交割时，各方应履行其各自的下列义务：

(1) 认购方或认购方指定的关联方应：

- (a) 根据第4.2条支付总认购价，并向发行人出示该支付的凭证；及
- (b) 向发行人提交一份由认购方正式签署的，格式大体如附录4的认购股份申请。

(2) 在遵守第5.3(1)条的前提下，发行人应：

- (a) 向认购方或认购方指定的关联方配发及发行已缴足股本、没有任何权利负担及享有新修订章程文件下所有权力和权益的认购股份；

(b) 向认购方或认购方指定的关联方提供发行人最新的股东名册上，显示认购方或认购方指定的关联方已经被登记为符合章程文件的认购股份的登记持有人；

(c) 交付或促使交付给认购方或认购方指定的关联方：

(i) （除非在交割前已经交付）采用约定形式、由一名发行人董事核证为真实的发行人董事会决议复本，其批准并授权签署和交割本协议和本协议条款要求的发行人在交割时签署和交付的任何其他文件，以及配发和发行入账为已缴足股款的认购股份；及

(ii) 有关认购股份的股份证书。

5.4 除非另一方完全遵守其第5.3条项下的义务，否则任何一方均无义务在交割时完成认购股份的配发、发行和认购或履行其第5.3条项下的义务。

5.5 如果发行人（作为一方）或认购方（作为另一方）在交割日未能或不能遵守其第5.3条项下的任何义务，未违约方可以：

(1) 将交割推迟至不超过原定交割日后二十八（28）个历日内的某一日期（第5.3条的约定应适用于该推迟的交割）；或

(2) 在可行的情况下继续交割。

6. 承诺、陈述和保证

6.1 受限于第6.6条至第6.10条（适用于所有违反发行人保证的索赔），发行人特此向认购方陈述、保证并承诺，除非发行人已披露（根据本协议定义）或保证条款另有说明：

(1) 附录2中的发行人基本保证目前且在交割时在所有方面是真实和准确的；且

(2) 附录2中的其他发行人保证目前在所有方面是真实和准确的，且在交割时在所有重大方面是真实和准确的。

6.2 受限于第6.6条至第6.10条（适用于所有违反认购方保证的索赔），认购方特此向发行人陈述、保证并承诺，除非认购方保证条款另有说明，附录3中的认购方基本保证目前且在交割时在所有方面是真实和准确的。

6.3 只要在交割时保证未被完全履行，该等保证应在交割后继续有效。

6.4 任何一方特此向另一方承诺，其应签署和实施，并促使签署和实施另一方根据其在本协议项下的义务而可能合理要求的所有文件、行动和事项。

6.5 就罗浮山专案剥离协议，发行人特此向认购方确认并承诺已根据发行人2022年8

月28日公告所披露的条款进行交割（以股权过户登记完成为准）且发行人并无且无义务也不会就剥离支付或产生任何在发行人2022年8月28日公告所述以外的进一步的代价、成本、费用或款项（惟不超过人民币100,000元的合理费用除外）（“**资产剥离承诺或债务管理**”）。

- 6.6 尽管本协议有任何约定，与发行人保证（发行人基本保证除外）有关的发行人责任或与认购方保证（认购方基本保证除外）有关的认购方责任应在交割后一（1）年期限届满时终止。
- 6.7 发行人根据向认购方所披露的事项均构成本协议的目的而进行的披露。认购方就发行人违反本协议任何承诺、陈述和保证条款提出的任何权利主张受限于发行人已向认购方作出的披露（根据本协议定义）。
- 6.8 任何一方应向另一方偿付其为行使其本协议项下的任何索赔权利而产生的合理的成本和费用。如果该等金额随后被第三方追偿或支付给任何一方，则须扣除其因从第三方追偿该等金额而产生或附带产生的所有合理的成本和费用。
- 6.9 保证应只可由认购方（在发行人保证的情况下）或发行人（在认购方保证的情况下）提起诉讼，且任何其他他人无权根据、由于或就任何保证相关而针对认购方（对于认购方而言）或发行人（对于发行人而言）提出任何索赔或提起任何诉讼。
- 6.10 一方应在法律允许的范围内及合理可行的情况下尽快书面通知另一方其注意到的任何事实、事件或情况，表明另一方有责任或可能有责任根据任何相关保证支付任何款项，并且未经另一方事先书面同意，不得就该等索赔作出和解或妥协。

7. 承认及交割日前之承诺

- 7.1 自本协议签订日起至交割日或本协议终止之日（两者较早者为准）期间的任何时候，发行人：
- (1) 应确保集团的业务按照本协议签订日前开展业务的正常和通常的过程开展，具备商业合理性，不会损害认购方的利益；及
 - (2) 不得且应确保，未经认购方事先书面同意，每一集团成员不得进行或同意进行任何载列于附录5中新修订章程文件附录A第4.1条（否决权）的事项。
- 7.2 自本协议签订日至交割日期间的任何时候，发行人特此向认购方承诺在所有方面遵守附录2第12条项下的所有要求。

8. 转换股份

- 8.1 认购方有权根据附录5的规定将优先股转换为普通股。
- 8.2 发行人需确保每次转换股份时 (i) 不会触发《公司收购、合并及股份回购守则》下的强制性全面要约义务； (ii) 不会导致发行人不能满足上市规则下的公众持股量要求； (iii) 发行人不会违违反转换股份时现行有效的上市规则及/或适用法律法规或触发本协议签署日有效的上市规则第7.27B条导致理论摊薄效应达25%或以上。

9. 保密和公告

- 9.1 各方承诺，在本协议签署日后的任何时间，除向其专业顾问、根据法律或任何相关证券交易所或监管机构的规则要求、或向任何一方或其集团内的任何股东、董事、管理人员或雇员因该等人员职务要求需要披露外，或除非事先征得另一方书面同意，各方不会向任何人披露或传达在本协议拟进行的交易内可能知悉的关于另一方的业务、账目、财务或合同安排或其他行为、交易或事务的任何保密信息，并应尽其最大努力防止任何有关上述事项的该等保密信息的公布或披露。该项限制不适用于非因被强制执行该等限制所针对的一方的过错而已为或适当为公众所知的信息或知识，或该方在收到时已知悉的信息或知识，以及任何交易所和监管机构可能要求包括在公告和通告中的受限于披露义务的信息或知识。
- 9.2 发行人承诺在(i) 进行有关认购事项的任何公告或备案前需取得认购方事先书面同意；和(ii)刊发任何其他受任何交易所规管的公告或备案前适时征询认购方的意见并适当地采纳认购方的合理意见，惟惯常按上市规则第13章所刊发的例行公告除外（为免歧义，并不包括按上市规则第 13.09 条或《证券及期货条例》（香港法律第571章）第XIV部所刊发的公告）。
- 9.3 未经认购方事先书面同意，发行人及其集团成员不得在任何非内部讨论、文件或资料中使用、发布、复制或提及认购方、高瓴、其关联方、控制人或任何类似名称、商标或标识，包括但不限于营销、广告、宣传或其他目的。本条在本协议终止后仍然有效。

10. 成本和费用

- 10.1 无论交割是否发生，发行人同意承担自身及认购方就本协议项下投资涉及的专业顾问咨询费用，惟前述发行人同意负担的认购方发生的费用最高金额不超过人民币1,000,000元，而任何超出前述金额的部分应由认购方自行承担。

11. 通知

- 11.1 本协议项下发出的任何通知、主张、要求、法院程序文件、文件或其他通信（在本条款中统称为“**通信**”）应采用书面形式以英文及/或中文作出，必须由专人递送，或国际知名的快递公司（如FedEx、DHL、顺丰速运）或者通过电邮，发至应收到通知的一方于第11.4条约定的地址或电邮。
- 11.2 本协议项下通信的收件人或抄送方的地址或电邮地址的变更应在根据本第11条的规定向其他方送达书面变更通知并在该通知中明确说明该变更是为本协议之目的而进行的3个营业日后生效。
- 11.3 除非本协议另有约定，所有通信应通过以下方式送达，且通信的收件人应被视为在邻近相关寄送方式的视为收到时间内收到了该通信：

寄送方式
专人递送

视为成功送达的时间
将通知留在第11.4条中所列明的地址

快递 以快递公司记录显示邮件递送成功及已被签收
电邮 当发件方的电邮确认已经传送(包括并无收到邮件退回的通知)的下一个营业日

11.4 各方用于送达函件的初始地址和电邮，应标明此类函件的收件人及抄送方如下：

(1) 就发行人而言：

地址： 香港九龙九龙湾常悦道1号恩浩国际中心28楼E室

电邮： vincentwong@aidigong.hk

收件人： Vincent Wong

(2) 就认购方而言：

地址： 中国北京朝阳平安国际金融中心B座27层 邮编：100027

电邮： projectadg@hillhouseinvestment.com

收件人： Project ADG team

11.5 本条款中的任何内容均不妨碍通过法律允许的任何方式送达通信或证明通信的送达。

12. 其他

12.1 时间对于本协议至关重要，但是任何一方未能行使或延迟行使其在本协议项下的任何权利不应构成放弃该等权利，且任何单独或部分行使本协议项下的任何权利不应排除对该等权利的任何其他或进一步的行使或行使任何权利或损害或影响任何针对对方的权利。本协议中约定的权利和救济是累积性的，且不排除法律规定的任何权利或救济。

12.2 本协议对各方的继任者具有约束力并确保其利益，不得转让，但认购方有权随时转让本协议项下的任何权利和义务给其关联方（“许可受让人”）。

12.3 本协议赋予一方的任何因违反本协议（包括但不限于任何陈述、保证和承诺中的不准确或违反）的权利或救济应当是附加的，并且不妨碍该方就该不准确或违反可获得的所有其他权利和救济。

12.4 能够在交割之后履行但在交割之时或之前尚未履行的本协议的任何条款以及各方在本协议中作出的或根据本协议订立的所有陈述、保证和承诺应当在交割之后继续完全有效。

12.5 本协议构成各方之间关于其主题事项的全部协议，任何一方均未依赖其他方作出的未包含在本协议中的任何陈述或保证。除非以书面形式作出并经各方签署，任何对本协议的修改均没有效力。

- 12.6 如果本协议的任何条款在任何时候在任何方面属于或成为违法、无效或不可执行，本协议的其他条款不应以任何方式受到影响或损害。
- 12.7 本协议可由各方在单独的副本上签署任何数量的副本，每份经签署的副本均应被视为正本，但所有副本均应构成同一份文件并对各方具有约束力。
- 12.8 本协议取代各方在此之前达成的所有及任何协议、安排或谅解（无论是书面或口头），所有该等先前的协议、谅解或安排应自本协议签署之日起停止和终止，且任何一方均不得就此提出任何索赔。
- 12.9 如果本协议的条款与章程文件的条款存在不一致之处，应当以本协议的条款为准，且各方同意在发现该等不一致之处后尽快采取所有必要或可取的行动修改章程文件，以在法律允许的最大限度内消除该等不一致之处。
- 12.10 各方同意履行（或促使履行）为使本协议和其他交易文件产生完全的效力以及使各方享有本协议和其他交易文件项下的全部利益而由法律或监管机构要求的，或为实现该等目的所必要的，或为实现该等目的而由各方合理要求的所有行为和事宜，和 / 或修改、签署并交付（或确保签署并交付）为实现上述目的而由法律或监管机构要求的或所必要的的所有文件，并采取或促使采取可能需要的所有其他行动和事项。
- 12.11 除本协议签署方和许可受让人之外，任何人士、公司、机构均不拥有、存在、没有亦将不会拥有、不会存在及拥有《合约(第三者权利)条例》(香港法例第623章)下的任何权利执行或享有本协议项下的任何利益或权益或向任何一方提出权利主张。《合约(第三者权利)条例》(香港法例第 623章)不适用于本协议，本协议的任何修改或增补不需要经过第三者的同意。

13. 管辖法律和管辖权

- 13.1 本协议应受香港法律管辖并按香港法律解释。
- 13.2 凡因本协议所引起的或与之相关的任何争议、纠纷、分歧或索赔，包括合同的存在、效力、解释、履行、违反或终止，或因本协议引起的或与之相关的任何非合同性争议，均应提交由香港国际仲裁中心管理的机构仲裁，并按照提交仲裁通知时有效的《香港国际仲裁中心机构仲裁规则》最终解决。本仲裁条款适用的法律为香港法。仲裁地应为香港。仲裁员人数为三名。仲裁程序应按照中文来进行。争议的任何一方均有权在仲裁庭对争议作出最终裁决之前，向任何有管辖权的法院寻求临时或保全救济。若提交仲裁，则仲裁裁决是终局的，对双方均有约束力。

[本页其余部分有意留空]

附录1 - 发行人简介

公司名称:	Aidigong Maternal & Child Health Limited 爱帝宫母婴健康股份有限公司
注册地址:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
香港主营地址:	香港九龙九龙湾常悦道1号恩浩国际中心28楼E室
成立日期:	1990年6月11日
成立地:	百慕达
董事:	朱昱霏女士 张伟权先生 林江先生 李润平先生 于琳女士 林至颖先生 黄耀杰先生

附录2 - 发行人的陈述和保证

股本

1. 于本协议签订日，发行人已发行4,315,014,974股已缴足并在联交所上市的普通股。除此之外，不存在任何发行在外的发行人股份（无论为何种类型或系列的股份）、任何其他发行人的股权类证券、或任何认购发行人股份或股权类证券的权力（或发行发行人股份或股权类证券的义务）或相关协议或安排（包括任何可以转换或交换为发行人股份或股权类证券的证券、债务或其他安排），也不存在已知的任何情况在合理预期内将会令该上市地位因本协议所拟交易而在交割日之前或之后被中止、取消或撤回。
2. 发行人或任何集团成员均未在掌握重大非公开信息的情况下从事任何旨在操纵股份价格或具有操纵股份价格效果的交易。
3. 认购股份的设立、配发和发行将遵守所有适用的法律要求。
4. 认购股份将根据本协议配发和发行，已缴足股款且不附带任何权利负担，并在各方面享有同等权益。

权限

5. 发行人有充分的权力和授权签署、交付和履行其在本协议下的义务，本协议一经签署，将对发行人构成合法、有效、有约束力的义务，并可根据其条款执行。
6. 发行人已经在交割时获得所有必要的授权（如有），以使发行人能够配发和发行认购股份。

无违规

7. 本协议的签署和交付、认购股份的配发和发行、本协议拟进行交易的交割以及发行人对其条款的遵守目前不会，将来亦不会(i)以任何方式违反章程文件，(ii)抵触或导致违反发行人或其任何附属公司作为一方或发行人或其任何附属公司的任何一方或其各自的任何财产受其约束的任何契约、信托契约、抵押或其他协议或文件的任何条款或约定，或构成该等协议或文件项下的违约，除非该等违反和违约不会对任何集团公司或本协议拟进行交易产生重大不利影响，也不会损害本协议项下发行人履行其义务的能力或 (iii) 以任何方式违反任何成文法、法律、法规、规章、任何法院、监管机构、行政机关、政府机关、仲裁机构或对任何集团成员或认购股份具有管辖权的其他机构的判决、裁定或命令。

注册成立

8. 各集团公司均根据其成立地的法律有效组成、存续和设立，且声誉良好，具有必要的企业和法律权力拥有其财产和资产以在其章程或组织文件的范围内，并在所有重大方面遵守所有适用的法律和法规情况下开展业务。

许可

9. 集团各公司已就其在章程或组织文件的范围内开展业务获得所有必要的同意、授权、批准、许可、牌照、弃权和豁免，并保持其完全有效且不存在撤回或撤销任何该等授权或许可的理由，除非其失效不会对集团（作为一个整体）的运营产生重大不利影响。集团各公司亦不曾违反有关该等同意、授权、批准、许可、牌照、弃权和豁免或其他方面所适用任何法律或法规的规定。

合规

10. 发行人未违反上市规则或证券及期货条例的任何规定。
11. 认购事项 (i) 不会触发《公司收购、合并及股份回购守则》下的强制性全面要约义务； (ii) 不会导致发行人不能满足上市规则下的公众持股量要求； (iii) 不会违反上市规则及/或适用法律法规或触发上市规则第7.27B条导致理论摊薄效应达25%或以上。
12. 发行人已根据所有适用法律、法规和指示（包括但不限于上市规则、收购守则和证券及期货条例）以及联交所、证监会或任何其他适用监管机构的所有要求，作出一切必要的适当披露。
13. 发行人的所有公开备案、报告及记录（包括年报、法定备案及登记所载资料） (i) 在所有重大方面均符合联交所、上市规则及证券及期货条例的规定； (ii) 在提交该等文件时，没有包含任何关于重要事实的不真实陈述，没有省略说明其中需要陈述或根据作出陈述的情况在其中所必需的重要事实，且在任何重大方面都没有误导。该等备案、报告和记录中包含的发行人财务报表在所有重大方面均符合备案时有效的适用会计要求和联交所相关规则和法规。此类财务报表是根据在所涉期间一致采用的公认会计准则编制的，除非此类财务报表或其附注另有规定，并在所有重大方面公允地反映了发行人的财务状况发行人及其附属公司截至其日期和当日的经营业绩和现金流量，如果是未经审核的报表，则还须经正常的年终审计调整。

遵守法律

14. 任何集团成员均未： (i) 违反其章程或组织文件中的任何规定； (ii) 重大违反其作为当事方或受约束或者其财产受约束的任何契约、信托契约、抵押或其他协议或文件的任何条款或约定，或构成该等协议或文件项下的违约； (iii) 重大违反适用法律、法规或规章（包括反洗钱法及上市规则）的任何规定；或 (iv) 重大违反对任何集团成员或其财产拥有管辖权的任何法院、监管机构、行政机关、政府机关、仲裁机构或其他机构作出的适用于集团的任何判决、裁定或命令。

诉讼和其他法律程序

15. 任何集团成员均不存在正在进行、尚未终结或潜在的重大索赔、诉讼、仲裁、起诉或其他法律程序或纠纷情况或调查或质询，也不存在会导致对任何集团成员提出任何性质的重大索赔或任何事实和情况。
16. 任何法院或政府机构或监管部门对任何集团成员不曾作出，且预期不会作出任何可能或已经对财务等状况或者发行人或集团整体的收益、净资产、业务、经营或前景产生重大不利影响的裁定、命令或判决。

17. 不曾就发行人或任何其他集团成员的清算或清盘提出任何申请、下达命令或通过有效决议。

发行人及其附属公司的经审计综合财务报表

18. 发行人及其附属公司的截至2021年12月31日止年度之经审计综合财务报表（“**2021年度综合财务报表**”）已依照公认会计准则及惯例并按照与过往财政年度一贯的基准编制，包括香港公认标准会计惯例的所有适用报表。2021年度综合财务报表为发行人所有实际及或然债务妥为拨备，并遵守公司条例的披露规定。所有集团公司均无任何负债或责任（无论该等负债或责任是否为绝对的、或有的或属于其他类型），除了(i)已在2021年度综合财务报表中予以披露且妥为拨备的债务或责任；(ii)在2021年12月31日之后及截至2022年6月30日在集团公司符合过往惯例的正常日常经营中产生的且总量不超过人民币70,000,000元的债务或责任。
19. 2021年度综合财务报表公平真实反映发行人及其附属公司于2021年12月31日的情况和财务状况，以及截至该日止财政期间的业绩。
20. 就截至任何集团成员届时或可能在此后任何时间承担或已经承担责任之日或之前的所有会计期间，在香港、中国及世界任何其他地区就所有税收作出充分拨备。

负债

21. 任何集团成员的任何重大未偿还债务均未因任何集团成员的违约而应予支付或应予偿还，且未发生或即将发生任何可能导致以下后果的事件：该等债务在到期日之前应予支付或应予偿还、要求支付或偿还该等债务或采取任何步骤强制执行任何集团成员的任何该等债务的任何担保。
22. 任何集团成员均不存在与第三方债务有关的任何重大未履行担保或者或有付款义务；每一集团成员在所有重大方面均遵守其在该等财务报表所述任何未履行担保或或有付款义务项下的义务。
23. 就任何集团成员的核数师辞任 / 被免任（如有），集团与核数师并无意见分歧，及就任何集团成员的核数师辞任/被免任无须提请集团股东或债权人垂注的事宜。

劳动和雇用

24. 发行人及任何其他集团成员与其雇员之间均不存在任何正在进行或尚未终结的重大劳动问题或争议，且也不存在威胁发生或行将发生的该等问题或争议。不存在由集团雇员发动的任何现有或即将发生的劳工骚乱。

环境与安全

25. 任何集团成员均未重大违反与保护人体健康和环境或有害或有毒物质或废物、污染物有关的适用法律和法规（统称“**环境法**”）。
26. 集团成员均已收到且在所有方面均符合适用环境法规定的开展其业务所需的所有牌照、许可或其他批准。

27. 任何集团成员均未收到环境法项下任何实际或潜在责任通知。

保险

28. 集团由具有公认财务实力的保险公司按照其所从事业务中的必要、审慎和惯常金额，承保其所从事业务中的损失和风险。

知识产权

29. (i) 集团拥有、占有、许可按目前方式开展业务所必需的所有专利、商标和服务标志、商号、版权、域名（以上均包括所有注册和注册申请）、发明、商业秘密、技术、专有技术和其他知识产权（“**知识产权**”）或者享有按合理条款使用上述知识产权的其他权利；(ii) 发行人拥有或有权在许可下使用所有该等知识产权，且在所有方面均不涉及任何不利索赔、留置权或其他产权负担；(iii) 任何该等知识产权均未受到第三方侵权；(iv) 不存在第三方就集团在任何该等知识产权中所享有的权利提起的任何未决的，或者威胁提起的诉讼、法律程序或索赔；(v) 不存在第三方就任何该等知识产权的效力、范围或强制执行力提出的任何未决的，或者威胁提起的诉讼、法律程序或索赔；及 (vi) 不存在第三方以集团侵犯或以其他方式违反任何第三方的任何专利、商标、版权、商业秘密或其他专有权为由提起的、可能导致重大不利影响的任何未决的，或者威胁提起的诉讼、法律程序或索赔。

资产

30. 集团成员为正常开展业务所需的所有资产均为集团拥有合法所有权或使用权、由相关集团成员占有或控制、无权利负担且不属于任何有条件出售或信贷或类似安排的标的资产。

31. 任何集团成员拥有或使用的所有资产(i)均处于良好的状态及合理的运作状态，并定期进行适当的维护，且不存在危险、陈旧、低效或超出要求的情况，以及(ii)相关集团成员全面及有效地经营其目前进行及拟进行的业务所需及足够。

合同

32. 任何集团成员均无任何性质异常或不适当繁重的重大义务。

33. 集团成员在履行其作为一方或对其或其财产有约束力的任何契约、抵押、信托契约或其他文件或协议中的任何重大义务、协议、承诺或条件时均没有发生违约，亦不存在经通知和/或时间推移会演变为该等违约的任何事件。

重大不利变化

34. 自2021年12月31日起，未发生重大不利变化。

信息的准确性

35. 发行人或任何集团成员或其各自的董事、管理人员、雇员、代表及代理人就认购事项向认购人或其代理人或顾问提供的所有信息（无论是口头、书面、电子或任何其他形式），以及发行人或任何集团成员的所有公开信息和记录（包括年度报告、公告、法定备案和注册中包含的信息）在所有重大方面均真实准确且不具有误导性。

附录3 - 认购方的陈述和保证

权限

1. 认购方有完全的权力签署并履行本协议，且本协议一经签署将根据其条款对认购方构成合法、有效并具有约束力的义务，并可根据其条款执行。
2. 除第3.1(h)条中载明的批准、授权和同意外，认购方已获得与签署本协议和认购相关的、要求由认购方获得的所有政府、监管及其他方面的批准、授权和同意。
3. 在满足第3.1条的所有条件的前提下（根据第3.1条被豁免的条件除外），认购方签订和履行本协议不会违反或冲突任何适用法律或其章程文件的规定。

注册成立

4. 认购方根据其成立地的法律有效组成、存续和设立。

清盘

5. 不曾就认购方的清算或清盘提出任何申请、下达命令或通过有效决议。

附录4 - 认购股份的申请表格

致: Aidigong Maternal & Child Health Limited (爱帝宫母婴健康股份有限公司) (“贵公司”) 董事会

日期:

敬启者,

申请优先股

本公司, 珠海德祐博晖企业管理咨询中心(有限合伙)/其指定公司关联方, 特此申请根据2022年9月9日与贵司签订的认购协议的条款和条件以港币224,719,101.6的总认购价认购贵公司股本中的187,265,918股A类优先股和187,265,918股B类优先股。

本公司授权贵公司将本公司的名称和公司详情作为优先股持有人载入贵公司的股东名册。本公司的详情如下:

成立日期
成立地址
注册办公地址
公司编号

此致,

代表

珠海德祐博晖企业管理咨询中心(有限合伙)/其指定关联方

姓名:

职位:

附录5 - 新修订章程文件

NEW BYE-LAWS

OF

Aidigong Maternal & Child Health Limited 愛帝宮母嬰健康股份有限公司

(Adopted at an annual general meeting held on [*])

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda, as amended from time to time.
“address”	shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board” or “Directors” present at a	the Board of Directors of the Company or the Directors meeting of Directors at which a quorum is present or a director of the Company.
“business day”	means any day on which the Designated Stock Exchange is open for the business of dealing in securities.
“capital”	the share capital from time to time of the Company.
“Class A Convertible Preference Share(s)”	has the meaning ascribed to it in Schedule A to these Bye-laws.
“Class B Convertible Preference Share(s)”	has the meaning ascribed to it in Schedule A to these Bye-laws.
“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	means a recognized clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
“Company”	Aidigong Maternal & Child Health Limited 愛帝宮母嬰健

Ch.13.44

	康股份有限公司.
“competent regulatory shares authority”	a competent regulatory authority in the territory where the of the Company are listed or quoted on a stock exchange in such territory.
“Convertible Preferred Share(s)”	has the meaning ascribed to it in Schedule A to these Bye-laws.
“debenture” and “debenture holders” respectively.	include debenture stock and debenture stockholder
“Designated Stock Exchange” the	a stock exchange which is an appointed stock exchange for purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stockexchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“electronic”	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws.
“Office”	the registered office of the Company for the time being.
“Ordinary Share(s)”	has the meaning ascribed to it in Schedule A to these Bye-laws.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
“Registration Office” may	in respect of any class of share capital such place as the Board from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the

transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

“Seal”	any one or more common seals of the Company for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, temporary or acting secretary.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.
“year”	a calendar year.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include every gender;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive;
 - (ii) "shall" or "will" shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words in a visible form;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (l) Schedule A to these Bye-laws relating to the rights, privileges and restrictions of the Convertible Preference Shares shall form part of these Bye-laws. In the event of inconsistency with anything in these Bye-laws, anything contained in Schedule A in respect of the Convertible Preference Shares shall prevail;
- (m) the provisions of these Bye-laws relating to “shares” shall, save as specially provided herein and unless the context otherwise requires, apply to both the Ordinary Shares and the Convertible Preference Shares; and
- (n) references in these Bye-laws to “Ordinary Shares” shall include all ordinary share capital of the Company, howsoever designated.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into (i) Ordinary Shares of a par value of HK\$0.01 each; (ii) Class A Convertible Preference Shares of a par value of HK\$0.01 each and (iii) Class B Convertible Preference Shares of a par value of HK\$0.01 each, unless otherwise determined by the Members.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere including any directors holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.
- (4) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in General Meeting, as the Directors may determine provided always that where the Company issue shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; and
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or, resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
 6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.
 7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorized by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

VARIATION OF RIGHTS

10. Subject to the Act, Schedule A to these Bye-laws, and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a

special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in the nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
 - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

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SHARES

12. (1) Subject to the Act and these Bye-laws, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount.
- (2) The Board may issue warrants in registered form conferring the right upon the holders thereof to subscribe for any class of shares in the capital of the Company on such terms as it may from time to time determine.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Where a share stands in the names of two or more persons the person first named in the Register shall

as regards service of notices and subject to the provisions of these Bye-laws all or any other matters connected with the Company, except the transfer of the share, be deemed the sole holder thereof.

18. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued in the case of an issue of shares within ten (10) business days or such other period as may be specified by the Designated Stock Exchange from time to time as terms of the issue provide after allotment or in the case of a transfer of fully or partly paid shares within ten (10) business days or such other period as may be specified by the Designated Stock Exchange from time to time after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register.
20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding such maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors of the Company are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen clear days' notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may agree to accept, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any General Meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time

repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Where any interest is paid, the holder of the share or shares shall not be entitled to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice:
 - (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such notice are not complied with, and share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.
37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of by the Company, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited share but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited share, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
 - (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
 - (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

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RECORD DATES

45. Notwithstanding any other provision of these Bye-laws the Directors may fix any date as the record date for:
 - (a) determining the Members entitled to receive any dividend and such record date may be on, or not more than 30 days before or after, any date on which such dividend is declared;
 - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form approved by the Board and may be under hand only.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register

a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
 - (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer.
 - (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office.
49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-
- (a) a fee of such sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is lodged at the Office or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall be entitled

to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 74(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to and caused advertisement in newspapers in accordance with the requirements of the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

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14(1)

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

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14(5)

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

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14(2)

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if

convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine.

63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Subject to Schedule A to these Bye-laws, any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation

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by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

- 67. Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minutes book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
- 68. Intentionally deleted
- 69. Intentionally deleted
- 70. Intentionally deleted
- 71. On a poll votes may be given either personally or by proxy.
- 72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- 74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
- 75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any General Meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
77. If:
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

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the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

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82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.
83. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

84. (1) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. App.3
18
- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to speak and vote and where a show of hands is allowed, the right to vote individually on a show of hands. App.3
19
- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

85. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than four (4). The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter in accordance with the next following Bye-law unless the

Statutes otherwise require in which case at the annual general meeting; and who shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the first following annual general meeting of the Company after his appointment and shall then be eligible for re-election. App.3
4(2)
- (3) Unless otherwise required by the Statutes, neither a Director nor an alternate director shall be required to hold any shares of the Company by way of qualification and a Director or alternate director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. App.3
4(3)
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment of the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than four (4).

RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. App.14
B2.2
- (2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) The Company at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:
 - (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (4) The retirement of a Director pursuant to the foregoing sub-paragraphs of this Bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 88. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 89. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting,.

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DISQUALIFICATION OF DIRECTORS

- 90. The office of a Director shall be vacated if the Director:
 - (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

EXECUTIVE DIRECTORS

- 91. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Deputy Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Statutes) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- 92. An executive director appointed to an office under Bye-law 91 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

93. Subject to the Statutes, any Director may at any time by notice in writing delivered to the Office or at a meeting of the Directors appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.
94. Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
95. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
96. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

97. The ordinary remuneration of the Directors shall from time to time be determined by the Company in General Meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as it may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
98. Each Director shall be entitled to be prepaid all travelling, hotel and incidental expenses reasonably expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
99. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.
100. The Board shall obtain the approval of the Company in General Meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

101. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. The Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

102. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 103 herein.

103. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract

or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

104. (1) Save as otherwise provided by these Bye-laws, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is to the knowledge of such Director materially interested, but this prohibition shall not apply to any of the following matters namely:

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- (i) the giving of any security or indemnity either:
 - (a) To the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) To a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) [Intentionally deleted]

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(2) [Intentionally deleted]

(3) [Intentionally deleted]

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

105. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
106. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
107. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
109. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

110. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex- employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

111. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
112. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
113. Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
114. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

115. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
116. A Meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a Meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the President or Chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.
117. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate director shall be counted in a quorum in the case of the absence of a director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any Meeting of the Board by means of a conference telephone or other

communications equipment through which all persons participating in the Meeting can communicate with each other and such participation shall constitute presence at a Meeting as if those participating were present in person.

- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
118. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
 119. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
 120. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
 121. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such director or directors as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
 122. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.
 123. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate directors, if appropriate, whose appointors subject to Bye-law 93 are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate directors and for this purpose a facsimile signature of a Director or an alternate director shall be treated as valid provided that the document containing the original signature of the Director or alternate director is deposited with the Secretary within ten (10) days from the date of the facsimile. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
 124. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been

duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

125. The Board may from time to time appoint a General Manager, a Manager or Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager, Manager or Managers who may be employed by him or them upon the business of the Company.
126. The appointment of such 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 as they may think fit.
127. The Board may enter into such agreement or agreements with any such General Manager, Manager or Managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such General Manager, Manager or Managers to appoint an Assistant Manager or Managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

128.
 - (1) Subject to the Statutes, the officers of the Company shall consist of at least one Chairman, a Managing Director, a Secretary and such additional officers as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Statutes and these Bye-laws.
 - (2) The officers shall receive such remuneration as the Directors may from time to time determine.
129.
 - (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more Assistant or Deputy Secretaries.
 - (2) The Secretary shall attend all meetings of the Members and of the Directors and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
130. [Intentionally omitted.]
131. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
132. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as in place of the Secretary.

MINUTES

133. The Board shall cause Minutes to be duly entered in books provided for the purpose:
 - (a) of all elections and appointment of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board.

SEAL

134. (1) The Company shall have one or more Seals, as the Board may determine. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

135. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

136. The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of two (2) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and

without express notice to the Company that preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

137. Subject to the Act, the Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
138. No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Act) or contributed surplus.
139. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
 - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
140. The Board may, subject to Schedule A to these Bye-laws, from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board justifies such payment.
141. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
142. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
144. Subject to Schedule A to these Bye-laws, all dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

145. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, subject to Schedule A to these Bye-laws, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective.

146. (1) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, subject to Schedule A to these Bye-laws, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share

election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.
 - (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit or fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
 - (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

RESERVES

147. Subject to Schedule A to these Bye-laws, before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

148. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amount for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised

profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

- (2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

150. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
 - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of apartial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant

portion thereof in the event of a partial exercise of the subscription rights); and

- (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

- 151. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- 152. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors of the Company. No

Member (other than a Director of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

153. Subject to Section 88 of the Act, a printed copy of the Director's report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

AUDIT

154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

App.3
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- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

App. 13
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155. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.

156. The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine.

App.3
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157. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.

158. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

159. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

160. (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Bye-laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the Listing Rules from time to time and subject to this Bye-law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.
- (b) Any notice or document to be given to or by any person pursuant to these Bye-laws may be served on or delivered to any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the Register or by leaving it at that address addressed to the Member or, to the extent permitted by the applicable Statutes and the Listing Rules, by telex, facsimile transmission number or other electronic transmission number, addressor website provided by the Member to the Company for the purpose of transmission or by any other means authorised in writing by the Member concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Listing Rules from time to time, a notice or document may be served or delivered by the Company to any Member by electronic means to such address as may from time to time be authorised by the Member concerned or by publishing it on a website and notifying the Member concerned that it has been so published (“**notice of availability**”). The notice of availability may be given to the Member by any of the means set out above (except by way of publishing on a website), subject to compliance with the requirements of the Statutes and the Designated Stock Exchange.
- (c) Any such notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these bye-laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the head office or the registered office of the Company in Bermuda.
- (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

161. Any notice or other document:

- (a) if served or delivered by post, shall be sent airmail where appropriate and shall be deemed to have been served or delivered at the time when the envelope containing the same properly prepaid, addressed and is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic means (including through any relevant system but excluding paragraph (d) below), shall be deemed to have been given on the date that the electronic communication was sent or transmitted by or on behalf of the Company;
- (c) published by way of advertisement in newspapers shall be deemed to have been given by the

Company to the Members on the day it was so published;

- (d) published on a website shall be deemed given by the Company to a Member on the later of (i) the date on which a notice of availability is deemed served on such Member and (ii) the date on which such notice or document has been published on the website; and
- (e) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

Any notice or document served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

162. Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

SIGNATURES

163. For the purposes of these Bye-laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate director, or, in the case of a corporation which is a holder of shares or a Director or alternate director, from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate director in the terms in which it is received.

WINDING UP

164. (1) Subject to Bye-law 164(2) and Schedule A to these Bye-laws, the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

165. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

166. (1) The Directors, Secretary and other officers and every Auditor of the Company for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of said persons.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to such Director.

**ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF
ASSOCIATION AND NAME OF COMPANY**

167. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

Schedule A

Terms of the Convertible Preference Shares

DEFINITIONS

“Accounting Principles”	Hong Kong Financial Reporting Standards (“HKFRS”), applied on a consistent basis
“Affiliate”	with respect to any Convertible Preference Shareholder, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, such Convertible Preference Shareholder, including any investment fund (or a Subsidiary of any such investment fund) managed by the same manager of such Convertible Preference Shareholder or the investment fund of which such Convertible Preference Shareholder is a Subsidiary (as applicable). “Control” means, as used with respect to any Person, the possession, directly or indirectly, of the power or authority to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; for the avoidance of doubt, such power or authority shall conclusively be presumed to exist by possession of (a) the beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be casted at a meeting of the members or shareholders of such Person, or (b) the power to appoint or elect a majority of the members of the board of directors of such Person. The terms “Controlled by” and “under common Control with” shall have correlative meanings.
“Board”	the board of Directors
“Borrowed Money”	at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of members of the Group for or in respect of: <ul style="list-style-type: none">a. borrowing money, including any premium and any capitalised interest on that money;b. any amount raised by the issue of shares classified as liabilities under the Accounting Principles;c. any bond, note, loan stock, debenture, commercial paper or similar instrument;d. any acceptances under any acceptance credit facility or bill-discounting facility, note purchase or documentary credit facilities (or dematerialised equivalent);e. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to a member of the Group if those receivables or financial assets are not paid when due;f. any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;g. any capital balance outstanding under any Finance Lease;h. any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument

	<p>issued by a third party in connection with a member of the Group's performance of a contract;</p> <p>i. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement or sale and leaseback agreement) or is otherwise classified as borrowings under the Accounting Principles; and</p> <p>j. any guarantee, counter-indemnity or other assurance against financial loss given by a member of the Group for any indebtedness of the type referred to in paragraphs (a) to (j) above,</p> <p>but shall not include amounts that would otherwise be taken into account that are owing by any member of the Group to any other member of the Group, and provided that no liability shall be taken into account more than once.</p>
“Business Day”	a day (excluding a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong and the PRC are generally open for business throughout their normal business hours
“Cash and Cash Equivalents”	In respect of the Group, the aggregate (on a consolidated basis) of cash in hand and deposits beneficially owned by it and held with a bank or financial institution, which is repayable either on demand or on not more than 30 days' notice without penalty
“Class A Convertible Preference Share(s)”	the 187,265,918 new class A non-voting and redeemable convertible preference shares of par value of HK\$0.01 each in the capital of the Issuer to be subscribed by the Subscriber under the Subscription Agreement
“Class B Convertible Preference Share(s)”	the 187,265,918 new class B non-voting and redeemable convertible preference shares of par value of HK\$0.01 each in the capital of the Issuer to be subscribed by the Subscriber under the Subscription Agreement
“Completion”	completion of the Subscription Agreement in accordance with Clause 5 of the Subscription Agreement
“Constitutional Documents”	the memorandum of association and bye-laws of the Issuer (as amended from time to time)
“Conversion Price”	with respect to Class A Convertible Preference Shares, initially HK\$0.5, and with respect to Class B Convertible Preference Shares, initially HK\$0.7, in each case, as adjusted from time to time in accordance with Clause 9 of this Schedule
“Conversion Right”	the right held by Convertible Preference Shareholders to convert any Convertible Preference Share into Ordinary Share
“Conversion Share(s)”	the Ordinary Share(s) to be allotted and issued upon exercise of the Conversion Right by a Convertible Preference Shareholder
“Convertible Preference Shares”	Class A Convertible Preference Shares and Class B Convertible Preference Shares
“Convertible Preference”	a person or persons who is or are registered in the register required to be maintained by the Issuer as a holder or joint-holders of the Convertible

Shareholder(s)”

Preference Shares

“Director(s)”

the directors of the Issuer from time to time

“EBITDA”

for any Relevant Period, the consolidated profit of the Group after taxation calculated under the Accounting Principles (except as required to reflect the express inclusion or exclusion of items as specified in this definition), and determined from the consolidated financial statements for that Relevant Period (as reviewed or audited by the Group’s auditor in accordance with Clause 6.3) adjusted by:

- a. adding back income taxes charged in the consolidated profit and loss account (or, where applicable, deducting tax receivable recorded in the consolidated profit and loss account) of the Group in respect of that Relevant Period;
- b. adding back any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance expenses in respect of that Relevant Period reported as finance costs/charges in the consolidated financial statements of the Group;
- c. deducting any accrued interest receivable and any other item shown as finance income in the consolidated financial statements of the Group in respect of that Relevant Period;
- d. adding back any amount attributable to the depreciation and impairment of property, plant and equipment and rights of use asset of members of the Group and deducting any reversals of impairments made in that Relevant Period;
- e. adding back any amount attributable to amortisation and impairment of goodwill or any other intangible asset of members of the Group and deducting any reversals of impairments made in that Relevant Period;
- f. excluding earnings or losses of any member of the Group attributable to minority interests in respect of that Relevant Period; and
- g. excluding the profit and losses (calculated on the same basis as EBITDA) attributable to any other member of the Group (or to any other business) sold or otherwise disposed of during that Relevant Period;
- h. excluding any gain (or loss) from the revaluation or disposal of any assets (other than on the sale or other disposal of trading stock and work-in-progress) incurred in the profit or losses of the Group during that Relevant Period;
- i. excluding any loss incurred by new postpartum centres during the first six months since they have been open for business; and
- j. excluding any gains or losses presented separately as exceptional, one-off, non-recurring or infrequent in the profit and loss account of each member of the Group properly prepared under the Accounting Principles,

provided that if the operation of any store owned by the Group is temporarily suspended or terminated during that Relevant Period as required by laws or administrative orders imposed by any competent governmental authority in response to the COVID-19 pandemic, in calculating the EBITDA attributable to such store during that Relevant Period, such EBITDA shall be annualized for such Relevant Period by multiplying (x) the EBITDA attributable to such store during that Relevant Period, and (y) the quotient of 365 divided by the number of

days during that Relevant Period on which the operation of such store is not so suspended or terminated.

“Equity Securities”	(a) any and all shares capital, profits interests, ownership interests, equity interests, and other equity securities of the Issuer; (b) any equity appreciation, phantom equity, equity plans or similar rights with respect to the Issuer; (c) any security convertible into, exchangeable or exercisable for, any of the Equity Securities referred to in (a) and (b); or (d) or any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right, contract or agreement to acquire, subscribe for or purchase any of the foregoing, either directly or indirectly;
“Finance Lease”	any lease, hire agreement, credit-sale agreement, hire-purchase agreement, conditional sale agreement or instalment sale and purchase agreement relating to land, machinery, equipment or any other asset which is accounted for as a finance lease under HKFRS 16.
“Founder”	Ms. Zhu Yufei (朱昱霏), a PRC national with national ID number 412801196301150340
“Group”	the group of companies comprising the Issuer and its Subsidiaries and the expression “members of the Group” or “Group Company” shall be construed accordingly
“Issuer”	Aidigong Maternal & Child Health Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 286)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Net Debt”	for any Relevant Period, Borrowed Money less Cash and Cash Equivalents as of the last day in such Relevant Period
“on an as-converted basis”	assuming that all issued and outstanding Convertible Preference Shares have been converted into Ordinary Shares at the then effective Conversion Price
“on a fully diluted basis”	treating the maximum number of Ordinary Shares issuable under any issued and outstanding Equity Securities as issued and outstanding
“Ordinary Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Issuer
“Ordinary Shareholder(s)”	a person or persons who is or are registered in the register required to be maintained by the Issuer as a holder or joint-holders of the Ordinary Shares
“Person”	any individual or any partnership, firm, corporation, limited liability company, association, trust, unincorporated organisation or other entity.
“PRC”	the People’s Republic of China, excluding Hong Kong Special Administrative Region, Taiwan and Macau Special Administrative Region for the purpose of this Schedule

“Relevant Event”	<ul style="list-style-type: none"> (a) any liquidation, winding-up or dissolution of the Issuer, whether voluntary or involuntary; (b) any transaction or series of related transactions in which a Person, or a group Persons, acquires any Equity Securities of the Issuer such that, immediately after such transaction or series of related transactions, such Person or group of related Persons holds Equity Securities of the Issuer representing more than 50% of the issued and outstanding voting power of the Issuer; (c) any consolidation, amalgamation, scheme of arrangement, merger or similar transaction of any Group Company; (d) any direct or indirect sale, transfer, lease or other disposition of 50% or more of the assets (including, for the avoidance of doubt, intellectual property) of the Group Companies through a single transaction or a series of related transactions (including dispositions of subsidiaries); or (e) the exclusive licensing of all or substantially all of the intellectual property of the Group Companies to any Person other than a Group Company.
“Relevant Period”	each period of twelve months ending on a Semi-year Date that postdates the first anniversary of Completion.
“Relevant Ratio”	for any Relevant Period, the ratio that the Net Debt bears to the EBITDA
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Subscription Price”	the RMB equivalent of the Subscription Price based on an HK\$-to-RMB exchange rate of 1:0.89, being RMB0.445 with respect to each Class A Convertible Preference Share and RMB0.623 with respect to each Class B Convertible Preference Share
“Semi-year Date”	each of 30 June and 31 December
“Shareholder(s)”	holder(s) of the Shares of the Issuer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	珠海德祐博晖企业管理咨询中心（有限合伙）， an entity established in the PRC, or any of its Affiliates as designated by it to subscribe for any Convertible Preference Shares under the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 9 September 2022 entered into between the Issuer and the Subscriber in relation to the subscription of Convertible Preference Shares
“Subscription Price”	the subscription price for each Convertible Preference Share as contemplated under the Subscription Agreement, being HK\$0.5 with respect to each Class A Convertible Preference Share and HK\$0.7 with respect to each Class B Convertible Preference Share
“Subsidiary”	with respect to any Person, each other Person in which the first Person (a) owns, directly or indirectly, share capital or other Equity Securities representing more than 50% of the outstanding

voting stock or other equity interests; (b) holds the rights to more than 50% of the economic interest of such other Person, including interests held through contractual arrangements; or (c) has a relationship such that the financial statements of the other Person may be consolidated into the financial statements of the first Person under applicable accounting conventions.

“US\$” United States dollars, the lawful currency of the United States

1. As regards dividend

1.1 The Issuer shall pay the Preferred Dividend subject to the relevant laws and regulations of Bermuda.

1.2 So long as the Issuer has not redeemed all of the Convertible Preference Shares in issue pursuant to Clause 4.1 of this Schedule, each Convertible Preference Shareholder shall have the right to receive for each Convertible Preference Share held by it, *pari passu* with the other Convertible Preference Shareholders, fixed cumulative preferential cash dividends (“**Preferred Dividends**”) at the rate of 4.0% per annum on the RMB Subscription Price, payable annually in RMB in arrears out of the profits of the Issuer available for distribution, prior and in preference to, and satisfied before, any dividend or other distribution on any other class or series of Equity Securities of the Issuer. If the profits of the Issuer available for distribution is insufficient to permit the payment of all the Preferred Dividends in full, then the amount legally available for distribution shall be distributed ratably among all Convertible Preference Shareholders in proportion to the aggregate Preferred Dividends each Convertible Preference Shareholder would otherwise be entitled to receive pursuant to the preceding sentence. No dividend or distribution may be declared, paid, set aside or made with respect to any Equity Securities of the Issuer other than the Convertible Preference Shares at any time unless all accrued but unpaid dividends on the Convertible Preference Shares have been paid in full pursuant to this Section 1.2.

1.3 After payment in full of all the Preferred Dividends to each Convertible Preference Shareholder, any remaining dividend or distribution declared by the Issuer shall be distributed ratably among all Shareholders according to the relative number of Ordinary Shares held by such Shareholder on an as-converted basis.

2. As regards capital

2.1 Upon the occurrence of a Relevant Event, the assets and funds of the Issuer available for distribution among the Shareholders shall, subject to applicable laws, be applied in the following order of priority:

- (a) First, prior to any distribution to the Ordinary Shareholders, to each Convertible Preference Shareholder with respect to each Convertible Preference Share held by it, the amount in RMB equal to the greater of: (i) the RMB Subscription Price, plus simple interest of 13% per annum commencing on the date of Completion and ending on the date of such distribution to such Convertible Preference Shareholder in full, less the Preferred Dividends paid by the Issuer on such Convertible Preference Share, and (ii) the amount that such Convertible Preference Shareholder would be entitled to receive with respect to such Convertible Preference Share if all the Convertible Preference Shares held by it were converted into Ordinary Shares immediately before the record date for such distribution at the then effective Conversion Price. In the case of (i), upon such distribution to any Convertible Preference Shareholder in full, the Issuer shall have

discharged its obligations to pay any accrued or declared but unpaid Preferred Dividend on the Convertible Preference Shares held by such Convertible Preference Shareholder. If the assets and funds of the Issuer available for distribution shall be insufficient to provide for full payment to the Convertible Preference Shareholders in accordance with Clause 2.1(a) in this Schedule, the Issuer shall make payment on the Convertible Preference Shares on a pro-rata basis.

- (b) Then, the remaining assets and funds shall be distributed to the holders of Ordinary Shares ratably.

3. As regards voting

3.1 The Convertible Preference Shares shall not confer on the Convertible Preference Shareholders the right to receive notice of, or to attend and vote at, a general meeting of the Issuer, unless a resolution is to be proposed at a general meeting to vary or abrogate the rights of Convertible Preference Shareholders, to amend the Constitutional Documents or to wind up the Issuer, in which event the Convertible Preference Shares shall confer on the Convertible Preference Shareholders the rights to receive notice of, and to attend and vote at, that general meeting, save that the Convertible Preference Shareholders may not vote upon any business dealt with at such general meeting except the election of a chairman, any motion for adjournment and the resolution for winding-up or the resolution which if passed would (subject to any consents required for such purpose being obtained) so vary or abrogate the right or privileges of the Convertible Preference Shareholders or vary the restrictions to which the Convertible Preference Shares are subject. Convertible Preference Shareholders attending a general meeting in person or by proxy or by representative (in the case of a corporation) shall be entitled to:

- (a) on a show of hands, each Convertible Preference Shareholder present in person or represented by an authorised representative or, in the case of a corporation, by proxy may cast one vote as a Convertible Preference Shareholder; and
- (b) on a poll, each Convertible Preference Shareholder present in person or represented by an authorised representative or, in the case of a corporation, by proxy may cast one vote for each Ordinary Share held by such Convertible Preference Shareholder on an as-converted basis.

4. As regards veto rights

4.1 The Issuer shall not, and shall cause each of its Subsidiaries not to, take any action with respect to the following matters without first obtaining the prior written consent of the Convertible Preference Shareholders, unless determined by a resolution of a board meeting of the Issuer to be necessary in order to comply with the fiduciary duties of the directors of the Issuer to the Issuer and the Shareholders:

- (a) merger, split, reorganisation, consolidation, change of control, trade sale, liquidation or winding-up, or any other Relevant Event, unless it would not adversely affect any Convertible Preference Shareholder or any of its economic or other right or interest;
- (b) issuance of any Equity Securities other than Ordinary Shares, unless and to the extent that the Issuer has offered in writing within 30 days prior to such issuance to issue all such Equity Securities to the Convertible Preference Shareholders (or their Affiliates as may be designated by them) on the same terms and conditions or terms and conditions that are more favourable to the Convertible Preference Shareholders, and the Convertible Preference Shareholders have declined or otherwise failed to accept such offer to subscribe for such Equity Securities by written notice within 20 days from receiving such written offer;

- (c) amend the terms, rights, preferences or privileges of the Convertible Preference Shares or any other provision of the Constitutional Documents;
- (d) (i) providing any loans to any connected person or any guarantees or security in connection with the obligations of any connected person, or (ii) any other transaction with any connected person in excess of HK\$50,000,000 individually or HK\$100,000,000 in the aggregate in any 12-month period, in each case, other than connected transactions and continuing connected transactions disclosed in the 2021 annual report of the Issuer and continuations thereof on terms and conditions that are not less favourable to the Group Companies than those so disclosed;
- (e) incurrence of any loans or other indebtedness, or guarantees of or indemnities for any indebtedness, other than
 - (i) refinancing of existing indebtedness on terms not materially less favourable to the Group Companies; and
 - (ii) loans or borrowings from banks on prevailing commercial terms and not exceeding HK\$30,000,000 in one transaction or a series of related transactions or HK\$50,000,000 in the aggregate in any 12-month period; and
- (f) agreement to do any of the foregoing.

and in the context of such matters set forth in this paragraph 4.1 which are by the applicable laws required to be determined by the Shareholders, the consent of the Convertible Preference Shareholders shall be deemed obtained if the matter is approved at a general meeting of the Issuer with the written consent of not less than a majority of the Convertible Preference Shares.

5. As regards redemption at the election of the Issuer

- 5.1 *Redemption at the election of the Issuer.* The Issuer shall have the right to request, by 30 Business Days' prior written notice to any Convertible Preference Shareholder specifying the Convertible Preference Shares to be redeemed from such Convertible Preference Shareholder (the "**Issuer Requested Redemption Shares**", such notice, the "**Issuer Redemption Notice**"), to redeem all or any of the outstanding Convertible Preference Shares held by it upon occurrence of any of the following events: (i) 18 months having lapsed from Completion; or (ii) the average closing price of the Shares trading on the Main Board of the Stock Exchange for the 3-month period immediately preceding the date of the Issuer Redemption Notice being no less than HK\$2.00 per Share. If any Convertible Preference Shareholder elects to convert any Issuer Requested Redemption Share held by it into Ordinary Shares by written notice to the Issuer within 30 Business Days after the delivery of the Issuer Redemption Notice, the Issuer shall have no right to redeem such Issuer Requested Redemption Share. To the extent no such election is so made with respect to the Issuer Requested Redemption Shares, the Issuer shall redeem the Issuer Requested Redemption Shares on the 30th Business Day after the delivery of the Issuer Redemption Notice by paying the redemption price set out in Clause 5.2 in RMB in immediately available funds to such Convertible Preference Shareholder. Until its receipt of the Issuer's payment of the redemption price in full, the Convertible Preference Shareholder shall remain the legal and beneficial owner of each Issuer Requested Redemption Share to be redeemed by the Issuer and shall enjoy all rights and privileges attached thereto, and the Issuer shall not declare or pay any dividend, make any other distribution or otherwise decrease its profits or funds available for distribution.
- 5.2 *Redemption price.* The redemption price per Convertible Preference Share shall be equal to (i) the RMB Subscription Price, plus (ii) simple interest of 13% per annum commencing on the date of Completion and ending on the date of payment of the redemption price for such Convertible Preference Share in full, less (iii) the Preferred Dividend actually paid by the Issuer

on such Convertible Preference Share.

6. As regards redemption at the election of the Convertible Preference Shareholders

- 6.1 Redemption at the election of the Convertible Preference Shareholders. Each Convertible Preference Shareholder shall have the right to request, at any time after the first occurrence of any of the events set out below and before expiry of the 42-month period from the date of Completion, the Issuer to redeem all or part of the outstanding Convertible Preference Shares held by it by written notice to the Issuer (the “**Investor Redemption Notice**”) specifying the number of Convertible Preference Shares to be redeemed (the “**Redemption Shares**”):
- (a) two years having lapsed from the date of Completion;
 - (b) a sale, transfer, lease or other disposition of all or substantially all of the assets owned and used by the Issuer primarily for the operation of its postpartum business to any Person other than any wholly-owned Subsidiary of the Issuer through a single transaction or a series of related transactions;
 - (c) a Relevant Event (other than any liquidation, winding-up or dissolution of the Issuer);
 - (d) the Founder ceasing to hold any full-time management position in the Group;
 - (e) a breach of any provision of clause 6.5 of the Subscription Agreement by the Issuer ;
 - (f) a major transaction or a very substantial disposal (each as defined in the Listing Rules) having been proposed or effected by any Group Company, or any Group Company having entered into any agreement or other arrangement with respect to such transaction or disposal;
 - (g) a breach by the Founder of the non-competition undertaking given by it to the Issuer as set out in appendix 6 to the Subscription Agreement;
 - (h) the Founder holding less than 5% of the then issued Ordinary Shares; or
 - (i) the Relevant Ratio for any Relevant Period exceeding 4.5 or a breach by the Issuer of Clause 6.3 below which is not cured within 15 days.
- 6.2 Redemption price and procedures. The redemption price per Convertible Preference Share shall be equal to (i) the RMB Subscription Price, plus (ii) simple interest of 13% per annum commencing on the date of Completion and ending on the date of payment of the redemption price for such Convertible Preference Share in full, less (iii) the Preferred Dividend actually paid by the Issuer on such Convertible Preference Share. On the 30th Business Day from the date of the Investor Redemption Notice, the Company shall redeem each Redemption Share from the relevant Convertible Preference Shareholder by paying the redemption price in RMB in immediately available funds to such Convertible Preference Shareholder. Until its receipt of the Issuer’s payment of the redemption price in full, the Convertible Preference Shareholder shall remain the legal and beneficial owner of each Redemption Share and shall enjoy all rights and privileges attached thereto, and the Issuer shall not declare or pay any dividend, make any other distribution or otherwise decrease its profits or funds available for distribution.
- 6.3 Undertaking. The Issuer shall provide each Convertible Preference Shareholder with, by way of public announcement within the period prescribed by the Listing Rules:
- (a) after the end of each Relevant Period ending on 30 June, the interim consolidated income statement, cash-flow statement and balance sheet of the Group for, and as of the last day of, such Relevant Period prepared in accordance with the Accounting Principles and reviewed by the Company’s reporting accountant, which shall be an internationally recognised and reputable accounting firm, and a statement setting forth the calculation of

- the EBITDA for such Relevant Period in the form set out in the Appendix hereto to be included in the interim results of the Group; and
- (b) after the end of each Relevant Period ending on 31 December, the annual consolidated income statement, cash-flow statement and balance sheet of the Group for, and as of the last day of, such Relevant Period prepared in accordance with the Accounting Principles and audited by the Company's reporting accountant, which shall be an internationally recognised and reputable accounting firm, and a statement setting forth the calculation of the EBITDA for such Relevant Period in the form set out in the Appendix hereto to be included in the annual results of the Group.

7. As regards transferability

- 7.1 *Transferability of the Convertible Preference Shares.* Unless the Issuer has materially breached the terms of the Subscription Agreement or the Constitutional Documents (including, for the avoidance of doubt, the terms of this Schedule), no Convertible Preference Shareholder shall transfer its Convertible Preference Shares, in whole or in part, to any third party (except for any Affiliate of such Convertible Preference Shareholder) without the written consent of the Issuer subject to compliance with the conditions of the Constitutional Documents and the conditions, approvals, requirements and any other provisions of or under the Listing Rules (including any approval(s) that may be required from the Stock Exchange in case the Convertible Preference Shares is transferred to a connected person of the Issuer), and all applicable laws and regulations.

8. As regards the appointment of the board observer

- 8.1 From the date of Completion, the Subscriber (or its Affiliate(s) which hold Shares if the Subscriber ceases to hold any Shares) shall be entitled to appoint, remove and replace a board observer (“**Observer**”) to the Board and each committee thereof. The Observer shall be entitled to receive notices, minutes, and all other materials in relation to the meetings of the Board and of each committee thereof at the same time as such notices, minutes and other materials are provided to the other members of the Board or such committee. The Observer may participate in a meeting of the Board by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can communicate with each other at the same time. The Observer may be represented at any meetings of the Board or committee thereof by a proxy appointed in writing by him. The Observer shall have the right to give advice and suggestions to the Board but shall have no right in any way to vote on any matters determined by any resolutions. The Observer shall not be entitled to any fee or other remuneration in his capacity as a board observer on the Board.

9. As regards anti-dilution

- 9.1 Each Convertible Preference Share may, at the election of the holder thereof at any time during the 30-month period beginning on the first anniversary of Completion, be converted into such number of fully paid and non-assessable Ordinary Shares as equal to the quotient of the Subscription Price divided by the then effective Conversion Price, resulting in an initial conversion ratio of 1:1 for each Convertible Preference Share.
- 9.2 The Conversion Price shall be subject to adjustment from time to time as follows:
- (a) If at any time the number of outstanding Ordinary Shares proportionately changes as a result of share split, share division, share combination, share dividend, reorganisation, mergers, consolidations, reclassifications, exchanges, substitutions, recapitalisation or similar events, then the Conversion Price shall be proportionately adjusted.
- (b) If at any time, the Issuer issues Equity Securities for a consideration per Ordinary Shares (on

a fully diluted basis) less than the then-effective Conversion Price of any class of Convertible Preference Shares, then, as of the date of such issue or sale, the Conversion Price of such class of Convertible Preference Shares shall be adjusted in accordance with the following formula:

$$CP_2 = CP_1 * (A+B) / (A+C)$$

Where:

CP₂ = the adjusted applicable Conversion Price in effect immediately after such issuance of Equity Securities

CP₁ = the applicable Conversion Price in effect immediately prior to such issuance of Equity Securities

A = the sum of the number of Ordinary Shares outstanding on an as-converted basis immediately prior to such issuance of Equity Securities

B = the number of Ordinary Shares (on a fully diluted basis) that would have been issued if such Equity Securities had been issued at a price per Ordinary Share equal to CP₁, determined by dividing the aggregate consideration received by the Issuer in respect of such issuance by CP₁ (in the case of any consideration other than cash, such consideration shall be deemed to be the fair market value thereof as determined by the Board acting reasonably and in good faith)

C = the number of Ordinary Shares issued in the subject transaction on a fully diluted basis

- (c) For the avoidance of doubt, Clause 9.2(b) shall exclude any share to be issued (i) under the agreement entered into between the Company and Hongchang International Investment Limited dated 27 October 2020 (further details are being disclosed in the circular of the Company dated 8 December 2020); and (ii) pursuant to the exercise of any option or the grant of any shares under any share option scheme or share award scheme of the Company adopted prior to the date of the Subscription Agreement.

9.3 In case any event shall occur as to which the other provisions of Clause 9.2 are not strictly applicable, but the failure to make any adjustment to the Conversion Price with respect to any Convertible Preference Shares would not fairly protect the conversion rights or economic interests of the holders of such Convertible Preference Shares or the value of the Convertible Preference Shares, then, in each such case, the Board, in good faith, shall, subject to the prior written consent of holders of a majority of the then-outstanding Convertible Preference Shares, determine the appropriate adjustment to be made, on a basis consistent with the essential intent and principles established in Clause 9.2, necessary to preserve, without dilution, the conversion rights and economic interests of the holders of such Convertible Preference Shares and the value of the Convertible Preference Shares.

9.4 The Issuer may effect the conversion of Convertible Preference Shares in any manner available under applicable law, including redeeming or repurchasing the relevant Convertible Preference Shares and applying the proceeds thereof towards payment for the new Ordinary Shares. Upon conversion of the Convertible Preference Shares, the Issuer shall issue such number of fully paid and nonassessable Ordinary Shares converted from such Convertible Preference Shares to the Convertible Preference Shareholder holding such Convertible Preference Shares, free of all liens and charges, and cancel the Convertible Preference Shares so converted, and shall promptly update its register of members to reflect such issuance and cancellation. Such conversion shall be deemed to have been made at the close of business on the date of the

surrender of the certificates representing the Convertible Preference Shares to be converted, and the person entitled to receive the Ordinary Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Ordinary Shares on such date.

- 9.5 No fractional Ordinary Shares shall be issued upon conversion of any Convertible Preference Shares. In lieu of any fractional shares to which the Convertible Preference Shareholder would otherwise be entitled, the Issuer shall pay cash equal to such fraction multiplied by the closing price of the Ordinary Shares as quoted on the Stock Exchange on the date of conversion.
- 9.6 The Issuer shall take all such actions as may be necessary or appropriate in order to give effect to the conversion contemplated in this Clause 9, including without limitation, reserving sufficient authorised but unissued Ordinary Shares for issuance upon the conversion of the Convertible Preference Shares.

Appendix
Form of EBITDA Calculation

EBITDA定义	项目	HKD(000)
	年度溢利	
a	所得税	
b	财务成本	
c	结构性存款利息收入	
	投过损益按公允价值估算的金融资产利息收入	
d	物业、机器及设备折旧	
	使用权资产折旧	
	联营公司权益减值亏损	
e	商誉减值亏损	
	无形资产减值亏损	
	应收及其他应收款减值亏损	
f	非控股权益应占溢利	
g	已出售资产产生的溢利	
h	出售联营公司收益	
	出售附属公司收益	
i	月子中心新店开业后六个月内的亏损	
	非经常损益：集团内部借款利息收入	
j	非经常损益：违约金收入	
	非经常损益：政府补助	
	非经常损益：坏账计提转回	
EBITDA		

附录6 - 不竞争承诺

致:

- I. Aidigong Maternal & Child Health Limited (爱帝宫母婴健康股份有限公司) (“贵公司”)
- II. 珠海德祐博晖企业管理咨询中心（有限合伙）/其指定关联方（“高瓴”）

日期:

敬启者,

申请优先股

本人，朱昱霏，特此向贵公司及高瓴承诺，在贵公司与高瓴于2022年9月9日签署的认购协议的交割日（定义见该认购协议）起直至高瓴及其关联方均不再持有贵公司任何优先股及自优先股转换而来的普通股之日的期间内（含首尾两日），本人、其关连人士（按上市规则的定义）及其各自的联系人（按上市规则的定义）不会（且本人将确保上述关连人士和联系人不会）单独或与他人一起或通过他人，直接或间接经营或从事任何业务、在任何业务中拥有或享有权益（股权或其他方式），或作为顾问或以其他方式(包括出任董事、管理层人员、员工或以任何其他形式或名义)协助(包括但不限于提供财务支持、客户信息)或参与任何业务，而该业务与任何贵公司集团内的公司所经营的业务直接或间接地相竞争或可能构成竞争。

此致,

朱昱霏

认购协议签字页

兹此为证，本协议已于文首所述日期签署。

认购方

代表

珠海德祐博晖企业管理咨询中心（有限合伙）



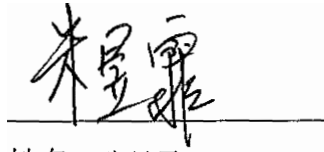
姓名：马翠芳

职务：授权签字人

发行人

代表

Aidigong Maternal & Child Health Limited
爱帝宫母婴健康股份有限公司

A handwritten signature in black ink, appearing to read '朱昱霏', is written over a horizontal line. The signature is contained within a light gray rectangular box.

姓名：朱昱霏

职务：董事