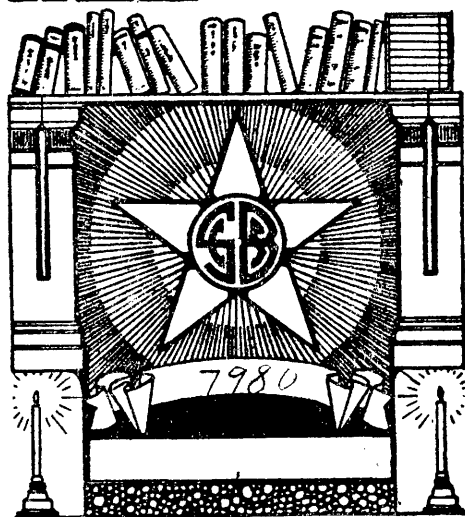


請守秘密

大中實業股份有限公司



# 上海銀行圖書館



上海图书馆藏书



A541 212 0016 35928

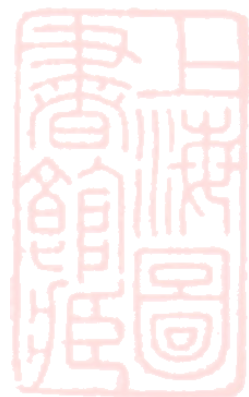


~~268511~~

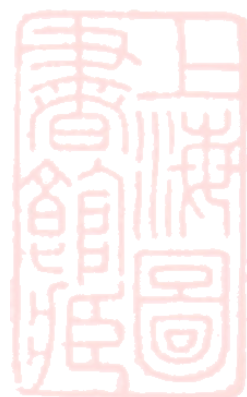


大中實業股份有限公司

上海圖書館藏書



呈請農商部註冊呈文  
農商部批及公司章程



呈爲勸設大中實業股份有限公司懇准立案事竊以我國幅員廣袤物產豐富而實業不振民生凋敝者良由資本人材兩俱缺乏君翔等有見及此特與資力雄厚經驗宏富之英國友人合資發起設立大中實業股份有限公司以促進實業流通金融爲主旨設總公司於上海定資本總額爲國幣拾萬元一切悉照公司條例辦理總期一方面吸引外資借才異地以補吾國目前所不足一方面仍極力確保吾國企業地位及經濟最高利益使國中人士不至懷疑想亦

鈞部所樂爲贊許也茲特繕具章程並附呈註冊費洋壹百元敬乞

迅賜察核准予立案以利進行實爲德便謹呈

農商部

計附大中實業股份有限公司章程一册註冊費洋壹百元正

農商部批第二〇八號

呈一件 擬設立大中實業股份有限公司  
具報章程請立案由

據呈已悉查該具呈人等擬合英國商人集合股本銀十萬元中英兩國各認半數在上海地方設立大中實業股份有限公司該閱所報章程關於公司組織大致尙合應准先立案俟股本招齊公司成立仰卽具送註冊文件依法呈由該管地方官廳呈轉來部註冊以憑核辦合行批示遵照此批

中華民國十四年二月二十七日

農商次長代理部務劉印



# 大中實業股份有限公司

## 第一章 總則

第一條 本公司定名為大中實業股份有限公司依照中華民國公司條例設立並在北京農商部註冊為股份有限公司

第二條 本公司設總公司於上海如遇必要時得在中外各埠設分公司或代理處  
本公司一切通告皆於總公司所在地方之中文英文報上登載

第三條 本公司營業範圍如左

- (一) 承辦或經營各項公共及工商事業
- (二) 本公司得按他人委託之權限及所訂之條件經理或協助或指導各項公共及工商事業
- (三) 凡別家公司或個人之財產或債務不論其為全部份或一部份其營業範圍與本公司宗旨適合者本公司得購置其產業或經營其事業
- (四) 凡與本公司間接直接有利益之事業不論其屬於個人或別家公司所經營或已舉辦或將次舉辦者本公司可與個人或別家公司聯絡或附股或合辦





(五) 收受或買賣各項債票股票及各項有價証券

(六) 凡有益於本公司之事業本公司得與官廳締結契約取得權利並按照契約特許權利之範圍而經營之

(七) 凡與本公司營業上有關係或有利益之各種產業或權利本公司得承買承租受押或用交換方法取得之並於需要時得用出賣出租出抵等方法處分之

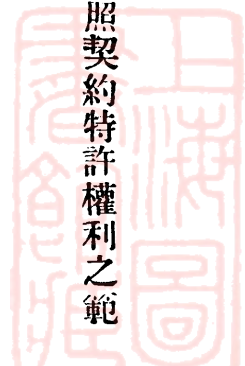
(八) 上列各項業務凡於本公司營業有直接或間接之利益者本公司得另行發起與本公司財產權利債務有連帶關係之各種公司辦理之

(九) 凡與本公司營業有直接或間接關係或能增進本公司之營業者本公司得商辦借款代募債款並辦理一切金融業務

(十) 凡為經營上列各項業務起見本公司得自為當事人或代理人或承辦人或信託人或經由其他代理人及信託人代辦並得單獨或聯合經營之

(十一) 經營前項事業如須經中央或地方官廳核准或特許者應依法分別呈請核辦

#### 第四條 股東之責任為有限責任



第五條 本公司資本共國幣十萬元分爲一千股每股一百元股銀一次繳足所有股份應平均分配於中英兩國人

## 第二章 股份

第六條 本公司股東所認之股份得向本公司領取股票或一股一票或數股一票股票上均書明號碼並載明所發行之股數及已繳股款之銀數

第七條 凡數人合認一股時此數人對於每期應繳之股款應共同或單獨負責按數繳付

第八條 本公司有認定各註冊股東對於其股份爲絕對的享有者之權因此他人對於其股份無論有經何合宜之要求或請求分派股息與紅利本公司皆可一概不加承認

第九條 各股票應兼用中英文繕就發行時須蓋用本公司之印章且須經董事二人(華英各一)簽字爲憑

第十條 本公司應置股東應置股東名簿記載下列事項

- (一)各股東之姓名及現在之住址與通信處如有更改時應由各股東隨時通知本公司
- (二)股份之總數與其號數及股票之號次

(三) 每次過戶之日期及詳情

第十一條 (一) 凡已經註冊之股份得依照本章程之規定轉讓於他人讓與人與承受人須於過戶時填就  
本公司所具之過戶單

(二) 若註冊股東因意外事故過戶不能自行簽字時可妥覓其友朋中爲公司主要人所識者三人呈具董事會所製定之保證書而代行簽字於股票上

(三) 在股票過戶未登記以前過戶文件及董事會對於轉讓人或其代表或聲明爲其代表者所要求之任何憑據皆應存入本公司而過戶單亦應由本公司保存之

(四) 本公司得認已故股東依法之繼承人或代理人爲其股份之惟一所有人凡因股東之死亡或破產或女股東之出嫁而獲得股份之所有權者均得呈具證據經董事會認爲滿意後即可註冊爲股東

(五) 董事會遇必要時具有無限之權能並無須聲明理由得拒絕各種轉讓事件惟轉讓之請求人如爲本公司之股東或於前條所載之手續已經辦理完備者不在此限

(六) 過戶證每紙收費一元

第十二條 (一) 股票如有污穢或破壞等情本公司得補發新股票以換回之

(二) 股票若有遺失或被盜或毀滅時股東應證明其事於董事會經董事會認為屬實須在董事會所指定之報紙登載註冊戶名股票號數及毀失情形其登報之日期亦由董事會指定期滿後股東仍須妥覓保證人作保如董事會認為滿意時得發出新股票

(三) 每發新股票一紙取費一元

第十三條 (一) 本公司得隨時依據股東會特別決議添發新股份以增加資本其發行額之多寡即於此特別決議中決定之此項新股份或為優先股或為普通股以及各種股額之多寡與發行時之條件如何皆應遵照此項議決之規定

(二) 除發行時有特別規定外凡發行新股份所增之資本均得視為原有資本之一部份

(三) 議決增加資本時苟無明白之規定則所有新股份皆須先請原有各股東按照各人現有股份之比例儘先分配並在本公司發出之通知書內應記載各該股東應得股份之數目並須限期請其認購如過期不認購即視為放棄權利在期限滿後或股東接到通知書後答復不願承購新股份董事會得斟酌情形將該項股份妥為處分之

第十四條(一)無論任何股東對於公司單獨負欠或與他方共同負欠時本公司對於該股東所有之股份有無上之優先抵充權若遇股份為數人所共有時無論其中負欠者為一或數人或全體本公司皆有權將該項股份作抵

(二)為施行此項抵債權起見董事會得扣留其股又如該項負欠於通知後一月以內仍未償還時董事會得斟酌變賣此項抵債股份並可移用是項股息或以變賣股份所得之代價抵償各項債務但如有餘數仍可依法發還於原股東或其代表

(三)董事會如因變賣股份而行過戶時此項股份一經本公司簽字加印授與買主後即得與註冊股東之親自過戶同樣有效買主可不問此項抵債權是否存在或曾否發出上文所述之通知書如有受損失者其補救方法祇能向本公司要求賠償與買主無涉

第十五條(一)無論任何股東倘不能遵照第十二條之規定於指定之日繳付股款之全部份或一部份時董事會此後得隨時發通知書向其催收此項欠款及此項欠款之利息與其他一切費用

(二)此項通知書須指定一日期(自通知之日起至少一個月)及地點以便清償此項欠款及欠款利息與其他費用又通知書內應說明如此項欠款不能於指定之地點與日期繳付則此

項欠款之股份即應按照公司條例第一百三十七條辦理

第十六條(一) 股事會爲公司之事業計得隨時議決在外籌借款項

(二) 凡爲公司籌借款項皆可將公司全部份或一部或有或將有之產業作或發行債票連同已認未付之股款亦可核計在內或用他種條件與押品亦可統應按照公司條例第一百九十條至一百九十八條辦理

### 第三章 股東會

第十七條(一) 本公司於每年 月召集大會一次集議之時間及地點由董事會決定之

(二) 以上所稱大會名曰通常大會此外所有大會曰臨時大會

(三) 每次通常大會無論股東本人或派遣代表須有股權總額四分之一到會方得開議如到會股權不及四分之一時應延緩一星期後於原定鐘點處所另行開議此項延期得在原定開會時間終了後若干時以內到會過半數股東之動議決定之

(四) 在任何延期之通常大會中到會人數不拘多寡應有議決該會議事日程所列待議各事之權

第十八條 (一) 董事會得酌量情形隨時召集臨時大會

(二) 董事會應股東二人以上且能代表本公司股份總額二十分之一以上之書面要求得召集臨時大會

(三) 董事此項要求書應聲明開會之宗旨此項函據應存於本公司之總公司

(四) 董事會接到此項要求書後應即召集臨時大會若接到要求書後延擱至十五日以外不行召集時要求人得呈請官廳自行召集之

(五) 上文所說之臨時大會若不滿股東二人以上不能代表總額二十分之一以上則不得要求召集會議

第十九條 股東會開會日期及地點之通知書至少須於開會前一個月發出倘開會時有特別事項待議

董事會得酌量將其事項性質之大概先後披露於報端或函知各股東

第二十條 (一) 股東每股有投票權一權

(二) 若二人以上合認一股時在股東名冊上名列第一者即為該股票惟一有投票權者其餘諸人即不得再享同一股票之投票權

(三)無論任何股東苟未繳應付之股款不問其股票爲一人所獨有或數人所共有皆不得在  
任何會議有投票權

第二十一條(一)凡因事不能到會之股東可指定他股東爲代表以行使其投票權凡委託代表須由委託  
人親署名於委託書又若委託者爲一公司則須蓋用該公司之印章此項委託書至少應  
於開會前四大小時以內交入本公司其代表始得依法投票

(二)前項委託書之程式應由董事會製定之

(三)任何大會若經投票及檢票數完畢後發覺錯誤或票數不符等情除主席當時認爲此項  
錯誤有何重要影響於已議決之案件外則此項錯誤不足以影響已議決案之有效

第二十二條 董事長爲每次大會之主席但若於開會後十五分鐘內尙未出席或不願爲主席時各股東  
得另舉主席

第二十三條 開會之次序應記於議事日程上若未預先列於議事日程應由主席決定之

第二十四條 會議中提出各問題皆應取決於過半數先用舉手法以定從違到會者無論其爲股東本人  
或股東之代表表決時每人皆祇有一權倘若贊否相等到會股東在議事日程所列次項事



件未開議之前對於表決之結果有不滿意者得聲明於主席主席應再投票表決之再票次時無論股東親到或派代表每人亦祇有一權

## 第二十五條

倘大會時間延長過久而所討論之事項或待議之問題又不易取決主席經各股東之同意得隨時延會但在延期之會議中除議決上次會議未了之事件外不得牽涉他事又投票表決時如遇雙方票數相等除他項事件之已經議決無須另行提議者外主席應單就未議決之事項宣告延會以便下次詳細討論重行表決此種延會應由主席決定於十四日以內舉行之倘多數股東不另行決定則下次會議應仍在同一時間及地點舉行

## 第二十六條

凡大會所議決之事項應記入議事錄並經各董事及主席簽字此種議事錄應由公司保存之

## 第四章 董事

## 第二十七條

(一)本公司設董事四人或六人中英兩國各佔半數  
(二)遇有董事出缺時於股東會未經另選董事以前得由董事會以上次股東會選舉之次多數候補人遞補之此項補選董事以原任董事未滿任期為任期

(三) 凡有本公司記名股票五千元以上之股東有被選爲董事之資格

(四) 董事會開會時如董事有遇臨時事故缺席者得委託其他董事爲代表該代表有與委託人同樣之權限

(五) 本公司每年應於純益內撥出若干元以爲各董事之酬金所提之數及分配比例由股東會定之

(六) 董事會雖遇不足額時仍得照常行使其職權

第二十八條 各董事遇有下列各種情形應即出缺

(一) 未經大會之同意而受本公司之他項職務者但常務董事以及經理或秘書長之職務不在限制之列

(二) 破產或無力償債或與債權人進行和解者

(三) 失去當選必要之股數或被選任後一月以內所有之股份仍不足定額者

(四) 三個月以內不出席於董事會議又不向董會特別告假者但如因事故不能行使職權  
經董事會之認可得將其職權委託他股東代之此種受託股東與大會所選舉或董

事會所推任之董事無異

## 第二十九條

凡董事不因其担任董事職務之故而喪失其與本公司訂立買賣或代理買賣或締結他種契約之資格凡本公司或董事代表本公司與他方締結類似前述各項契約時不能因其與任何董事有利害關係而迴避之凡締結是項契約或對是項契約有利害關係之董事亦不能因其在本公司爲董事受本公司信託之故而對本公司負是項契約之責任但有須聲明者卽是項利害關係如在締結契約時業已存在則其利害關係之性質應在議決締結是項契約之董事會議中由本人自行披露之如在契約成立後始發生關係則須於發生關係後之第一次董事會議中披露之凡董事遇與本人有利害關係之契約如前述者於董事會議表決時不得行使其董事之職權而參與投票如參與投票則其票在計算時應作爲無效凡僅在與本公司締結契約之公司爲股東而兼爲本公司之董事者不論任何問題均不得即視爲與該問題有利害關係

## 第五章 董事之更迭

### 第三十條

(一)董事任期爲三年但應依法次輪退

(二) 在中華民國十四年通常大會及其後每次通常大會時董事應行退職三分之一倘董事人數非三之倍數時則取與三分之一相近之數但不得超過二分之一其退職董事應俟選舉新董事之大會閉會或延會後方能卸職

(三) 在中華民國十四年開通常大會時應行退職三分之一或近乎此數之董事若非彼此同意則應用抽籤法以定孰去孰留此後每年開通常大會時在職最久三分之一或近乎此數之董事應行退職如有二人或二人以上之董事在本公司服務年數相同不能商定彼此退職之先後亦用抽籤法決定之各董事服務年限之計算法自連任或受任之日起算退職算退職之董事應有被選連任一權

(四) 本公司在每次大會中應將前述退職董事所遺各缺選舉相等人數以補足之並得補足他缺無須另行通告

(五) 倘舉行股東大會時無法選出董事以補足退職董事之缺則各退職董事在未得繼任之人時應留原職服務至下年開大會時為止惟當行補缺選舉之時若同時增加董事人數則原任董事仍可不必要退職

第三十一條 本公司得依照股東大會特別決議罷免任期未滿之董事而另舉一合格之人以代之其繼任者之任期以繼續補足免職董事未滿之任期爲止

#### 第六章 常務董事

第三十二條 (一) 董事隨時由董事會中推任一人或二人爲本公司常務董事其任期與董事同但得隨時更正換改任他人

(二) 常務董事在任期以內不因本公司其他董事之輪流更迭而退職惟關於董事之退職免職等各種規定凡適用於他董事者常務董事亦適用之或該常務董事與公司立有契約時亦應依照契約辦理若因事故不能爲董事時則其常務董事職務亦隨之解除

(三) 常務董事之酬勞應由董事會規定或由股東大會決定之其方法或提薪金或取佣費或派紅利或將各法兼用之

(四) 董事會得隨時議定以其所有之權限暫時委託常務董事或僅以某種權限委託常務董事令其於指定之時間內按照所定之條件與其他之規定辦理某項事務並得議定何種權限應爲常務董事與董事會所共有或爲常務董事所不能享有或爲常務董事代董事

會而享有之凡上述之各種委託並得由董事會隨時收回撤清增減或改變之

## 第七章 董事會議

第三十三條 (一) 董事得隨時召集會議以處置待議之事或自行規定其會議之方法並得視事之輕重規定開會之法定人數惟到會董事苟不滿二人則不得視爲法定人數除有他項規定外董事二人應爲法定人數凡董事之不在上海天津北京而並未委派代表如第二十八條第四節所規定者董事會可不寄集會通知書於其人

(二) 議會中一切問題應以過半數決定之遇雙方票數相等時則行延會其辦法一如第二十五條之規定董事會之主席由各董事在本公司每年通常大會復第一次開董事會時互選之惟第一任之主席必須自中國董事中選出之次任以後得由各董事任選一英董事或華董事充之

(三) 董事會得斟酌需要隨時製定本公司辦事細則

(四) 董事會得以其權限之任何部份授與由董事會組成之委員會代行之惟是項權限是否  
可以轉委應由董事會酌定之此項委員會於行使職權時應遵守董事會隨時所定之規則

(五)董事會議之經過須記入議事錄內

#### 第八章 董事會職權與賠償

第三十四條 (一)本公司一切事務均應由董事會審慎辦理之爲便利職務起見董事會得行使其所有之一切權能辦理本公司範圍內之一切事項及本章程與公司條例無明白規定須經本公司股東大會辦理之諸事項又凡董事會已經進行之事件不得因後來大會所定章程而失其效力

(二)本項應明白聲明凡事會在行使本章程所賦予之各種大權應得行使其他任何類之事項以補大權之不及此項分類事權雖不列舉於本章程亦一律適用

(三)爲本公司營業得力之起見董事會有全權聘用或委派任何國籍之人作經理之專門顧問

第三十五條 本公司之董事信託人職員等無論何時如因誠意的執行職務以致遭受損失并負擔費用時應由本公司出資賠償之而本公司祇能對於各人所應自受者使其各自負責倘非有意怠忽不得使之對於其他董事職員之行爲或收入或行爲担負責任

## 第九章 純益分配

第三十六條 在支配股息之前董事會須先將本公司純益提出一部份至少百分之五作為公積金以備意外之用或用於勻派股息或修補擴充維持本公司之財產或由董事會自行酌定用於與本公司有利之事業並得以此項公積金用於穩妥之投資品此項投資品得隨時買賣更換之或處分其全部或一部份以謀本公司之利益遇必要時更得劃分此項公積金為各種特別基金並有全權運用公積金所取得之各項資產而不必負劃分此項資產使與其他資產不相混雜之責

第三十七條 (一) 本公司所餘之純益應分配於各股東並以各股東已繳之股款為比例而分配之

(二) 董事會應提出益餘分配按於股東會依照各股東在公司之股份以定其股息之多寡

(三) 股東會對於董事會提議分配之股息祇可議決減少不得議決增加

第三十八條 董事得斟酌情形與審察本公司之地位隨時酌發臨時額外之股息於股東

第三十九條 (一) 若數人合認一股時則數人中任何一人得具收條領受股息與紅利

(二) 除另有明定外凡付股息得用支票或票據並用郵匯至註冊股東之通信處如數人合認



一股時得用上法寄給支票於股冊上名列第一之股東該支票即書其姓名

第十章 監察人會計師及帳目

第四十條

(一) 監察人二人中英兩國各一於每年開通常大會時由股東在股東中互舉之不論何時遇監察人出缺董事會應將上次股東會選舉之次多數候補人遞補之監察人任期為一年其由董事會遞補者任期至次年通常大會為止但退職後仍有被舉之資格本公司董事與職員無被選為監察人之資格

(二) 監察人應查驗核對本公司之帳目監督職員嚴守本公司之章程核對資產負債表及製定其格式並連同董事會編成報告交股東會議決並須遵守公司條例所定之各種職務遇必要時監察人得要求董事會報告本公司營業情形及檢具董事會與股東會之議事錄備用

(三) 每年通常大會時股東應聘任有相當資格之會計師一人或二人以上檢查本公司之帳目此種會計師所檢定之各項數目監察人得視為真實無誤並得解除其監察之責任

(四) 監察人各項公費及俸金應隨時由股東大會決定之

第四十一條 本公司收支款項之數目收支之實情以及資產負債各項均應登入帳簿此項帳簿應用中

英文合記

第四十二條 董事會應製就上年收支報告及年終資產負債表用中英文並記至遲須於每年通常大會前十五日提交監察人此項資產負債表應附財產目錄及詳細損益表本公司營業狀況之報告及該會關於償債基金與純益分配利息支付等情此等表及報告應經股東大會之同意方爲決定

第十一章 通告

第四十三條 (一) 凡平常營業之通告可由本公司登報公告不必函知

(二) 凡股東個人之函件由本公司親交其本人或留交之或依其在本公司註冊之通信處或住址掛號郵寄

(三) 凡通知股東個人之函件倘其股票爲二人以上所共有則該項函件應寄交於該股票註冊時名列第一者經如此通告後即可作爲通知手續完備

(四) 如要證明此項通知書之已經發出只須有此項通知書業交郵局掛號之憑據並通知書之姓名與地點亦均不誤便可證明

第十二章 章程

第四十四條 本章程如有修改或補充之處應由股東大會依照公司條例第一百九十九條規定議決後呈部核准

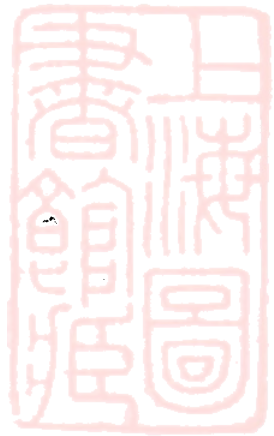
第四十五條 本章程如有未盡之處均遵照公司條例規定辦理

K. P. CHEN  
PRIVATE LIBRARY  
No. ....

PRIVATE AND CONFIDENTIAL

COPY No. 101

**THE GREATER CHINA INDUSTRIAL  
CORPORATION LIMITED.**



**PETITION OF PROMOTORS  
AND  
REGULATIONS.**



Translation.

## PETITION OF PROMOTERS.

HIS EXCELLENCY,  
THE MINISTER OF AGRICULTURE AND COMMERCE,  
PEKING.

SIR,

The undersigned have hereby the honour to request that the flotation of a joint-stock limited company to be known as the Ta Chung Industrial Company, Limited, be placed on record.

Our country is extensive in area and has abundant natural resources, yet industry does not flourish and the people are living in dire want, a state of things the chief causes of which are two, lack of capital and lack of trained men. Realising this, the undersigned, together with certain British friends who have ample capital and are well equipped with experience, have put together the funds and founded a joint-stock limited company, the Ta Chung Industrial Company, Limited, with the object of promoting the development of industry and the distribution of money in the country.

The Company's Head Office is to be at Shanghai.

The Company's capital is fixed at \$100,000 National currency.

All matters concerning the Company will be regulated in accordance with the Companies Ordinance.

The Company aims on the one hand at attracting foreign capital and employing foreign talent to make up for what is at the moment lacking in our own country; on the other every effort will be made to protect our own country's enterprises and ensure to it a maximum of profit, in order that no suspicion may be aroused in the minds of the Chinese public. These objects, we feel sure, cannot but meet with the hearty approbation of your Ministry.

A copy of the Company's Articles of Association is enclosed herewith, as well as the Registration Fee of \$100.

We would respectfully request that you will be good enough to assist the Company in its business by considering this application and allowing the matter to be placed on record at an early date.

We have, etc.,

TENG CHUN-HSIANG,

CHANG KUNG-CH'UAN,

HSU HSIEN-LIU, *Signature*

HUANG SHUO-CH'U,

CAPT. R. E. SASSOON, M.C.,

H. E. ARNHOLD, ESQ.,

HO SHIH-KUANG,

MAJOR A. BARKER, D.S.O., M.C.,

*Compradore of H. & S. B. C., Peking.*

*Vice-Governor of Bank of China.*

*General Manager of National Industrial  
Commercial Bank of Chekiang, Ltd.*

*General Manager of Tung Yih Trust  
Company.*

*Director of E. D. Sassoon & Co., Ltd.*

*Director of Arnhold & Co., Ltd.*

*Merchant, Hongkong.*

*Peking Representative of Arnhold & Co.,  
Peking.*

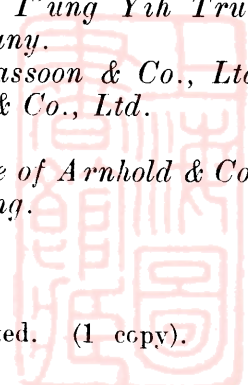
Engrosser:

CHOU WEI-HOU.

Enclosures:—

Articles of Association, Ta Chung Industrial Company, Limited. (1 copy).

Registration fee, \$100.



*Translation.*

**Ministry of Agriculture and Commerce**  
**Rescript No. 205.**

WHEREAS an application has been received from Teng Chün-hsiang and others proposing to establish a joint-stock limited Company, the Ta Chung Industrial Company, of which the articles of Association are submitted with the request that the matter be placed on record, the proposal of the applicants being that they combine with certain British merchants in providing capital to the amount of \$100,000, half the sum being subscribed by the Chinese and half by the British merchants, and that a Ta Chung Industrial Company be established at Shanghai:

AND WHEREAS there is nothing objectionable in the general character of the organisation of the Company as set forth in the Articles of Association submitted,

NOW THEREFORE permission is given for a preliminary record of the matter to be made. As soon as the capital has been fully collected and the Company floated, the documents necessary for its registration should be prepared and sent, in accordance with the law, to the local authorities, for submission by them to the Ministry in order that they may be considered with a view to Registration.

(Sealed) MINISTRY OF AGRICULTURE & COMMERCE.

(Signed) LIU CHI-CHOW,

*Vice-Minister.*

February 27th, 1925.



**REGULATIONS**  
**OF**  
**THE GREATER CHINA INDUSTRIAL CORPORATION LTD.**

PART 1.—GENERAL.

1. The name of the Company is the Greater China Industrial Corporation Limited (Ta Chang Shih-Yeh Kung Ssu). The Company is formed in accordance with the provisions of the Commercial Associations Ordinance of China and is registered at the Ministry of Agriculture and Commerce at Peking as a Limited liability Company.

2. The Head Office of the Company shall be situated at Shanghai. Branch Offices and Agencies may be established elsewhere in China or abroad as may from time to time be required by the Company's business.

All notifications made by the Company will be advertised in both the Chinese and British press in the place where the Head Office is situated.

3. The objects for which the Company is formed are:—

(a) To undertake the establishment development and carrying out of Public Utility Industrial and Commercial enterprises of every description.

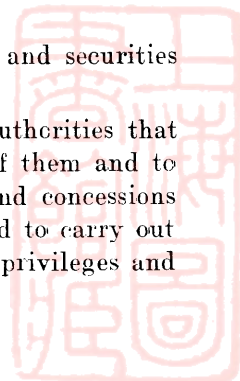
(b) To manage and assist or advise in the management of any such Public Utility, Industrial and Commercial enterprises with all powers incidental to such management and on such terms and conditions as from time to time may be arranged;

(c) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business or possessed of property suitable for the purpose of this Company;

(d) To enter into any arrangement for sharing profits union of interests co-operation or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company;

(e) To acquire hold and deal with bonds shares and securities of every description whatsoever;

(f) To enter into any arrangements with any authorities that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions:





(g) To purchase take on lease or in exchange receive on mortgage or otherwise acquire any property and/or any rights and/or privileges which the company may think necessary or convenient for the purposes of its business and the same to dispose of by sale lease exchange on mortgage or otherwise as the interests of the Company may from time to time require;

(h) To promote any company or companies for carrying out any of the purposes aforesaid including the acquisition of all or any of the property rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this company;

(j) To lend money to negotiate and underwrite loans and generally to undertake any financial operation which may seem directly or indirectly calculated to advance the objects or otherwise serve the interest of this company;

(k) To do all or any of the above things as principals agents contractors trustees or otherwise and by or through agents trustees or otherwise and either alone or in conjunction with others;

(l) To do all or any of the above things where it is necessary to obtain special permission or franchise from the Central and/or from the Local Government the Company shall petition the respective Authorities for the same according to law.

4. The liability of members is limited.

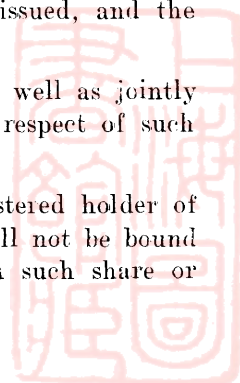
5. The capital of the Company is One hundred thousand Chinese dollars divided into One thousand shares of one hundred dollars each fully paid up which shall be offered for subscription to and may be held by Chinese and British equally.

## PART II.—SHARES.

6. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

7. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

8. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share or dividends payable on the part of any other person.



9. The Certificates of title to shares shall be written in Chinese and English and shall be issued under the seal of the Company, and signed by two Directors, one Chinese and one British.

10. The Company shall keep a register of the holders of the registered shares which shall record the following information:

(i) The name and present residential and postal address of each shareholder who shall notify the Company of any change in address that may from time to time take place;

(ii) The number of the shares with the serial numbers of the shares and of their certificate;

(iii) The date and particulars of every transfer.

11. (a) Subject to the restrictions of these presents transfer of registered shares may be made by any member. The form of transfer as the Directors may consider sufficient shall be executed by the transferer and transferee on the transfer of any registered share.

(b) In the event of any registered shareholder being unexpectedly prevented from signing the transfer three known friends may come forward and on the production of such guarantees as the Directors may in each case prescribe they may sign the certificate on his behalf.

(c) Before registration of any transfer the instrument of transfer shall be left at the office of the Company together with any evidence the Directors may require to prove the title of the transferor or his representatives or the authority of persons claiming to represent him as the case may be and the transfer shall thenceforward be kept by the Company.

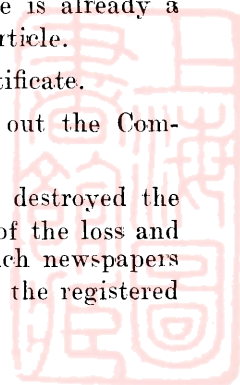
(d) The Representatives of a deceased member according to law shall be the only person recognised by the Company as having any title to his share. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or in consequence of the marriage of any female member, may upon producing such evidence as the Directors may think sufficient, be registered as the holder of the share.

(e) The Directors may in their absolute and uncontrolled discretion and without assigning any reason refuse to register any transfer of shares, but this Article shall not apply where the proposed transferee is already a member nor a transfer made pursuant to the last preceding Article.

(f) The fee on transfer shall be one dollar on each certificate.

12. (a) If any share certificate be defaced or worn out the Company shall issue a new one in lieu thereof.

(b) In the event of any share certificate being lost or destroyed the holder shall produce proof to the satisfaction of the Directors of the loss and at his own expense and in such form for such times and in such newspapers as the Directors shall prescribe shall advertise the same stating the registered



name and the number of the certificate after which on such holder procuring a guarantor or giving the company an indemnity to the satisfaction of the Directors the Company shall issue a new certificate.

(c) The fee on issue of any such new certificate shall be one dollar.

13. (a) The Company may from time to time by special resolution of the shareholders increase its capital by the creation of new shares to such an extent as may by such special resolution be determined. The new shares may be preference or ordinary shares and shall be of such respective amounts and issued on such conditions as the special resolution sanctioning the creation of the same may direct.

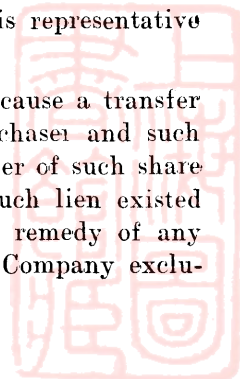
(b) Except so far as otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered as part of the original capital in all respects so far as applicable.

(c) Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital all new shares shall be offered to the then existing shareholders in proportion to the shares held by them and offer shall be made by notice specifying the number of shares to which the shareholder is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company.

14. (a) The Company shall have a first and paramount lien upon all the shares of any member for all claims by the Company against him alone or jointly with any other person and when a share is held by more persons than one, the company shall have a lien thereon in respect thereof for all claims against all or any of the holders thereof.

(b) For the purpose of enforcing any such lien the Directors may retain the dividends and in their discretion sell the shares subject to such lien if moneys due on such lien shall remain unpaid after one calendar month's notice to the member owing the same, and the Directors may apply such dividends or the proceeds of any such sale in or towards satisfaction of the debts liabilities or engagements in respect of which such lien exists and the residue if any shall be paid to such member or his representative according to law.

(c) The Directors may for the purposes of such sale cause a transfer of such share to be executed from the Company to the purchaser and such transfer shall take effect as if executed by the registered holder of such share and the purchaser shall not be bound to enquire whether such lien existed or such notice was given as hereinbefore provided, and the remedy of any aggrieved person shall be in damages only and against the Company exclusively.



15. (a) If any member fail to pay all or any part of any call on or before the day appointed for payment thereof in accordance with the provisions of article 13, the Directors may at any time thereafter during such time as the call remains unpaid serve a notice on him requiring him to pay such call together with interest and expenses that may have accrued by reason of such non-payment.

(b) The notice shall name a day (not being less than one calendar month from the date of the notice) and a place or places on which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid and the notice shall also state that in the event of such non-payment at or before the time at the places appointed the shares in respect of which such call was made will be disposed of according to Section 137 of the Commercial Association Ordinance of the Republic of China.

16. (a) The Directors may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

(b) All money borrowed for the purposes of the company may be raised upon or secured by mortgages or debentures on the whole or any part of the Company's property, both present and future, including its uncalled capital for the time being or upon such terms or security in accordance with Section 190 of the Commercial Associations Ordinance.

### PART III.—MEETINGS OF SHAREHOLDERS.

17. (a) A general Meeting shall be held in the month of ..... in every year at such hour and place as the Directors may determine.

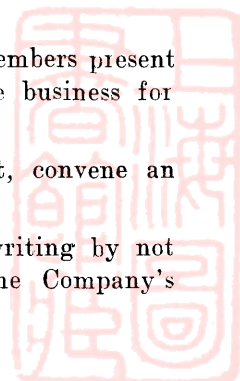
(b) The above mentioned General Meetings shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

(c) If at any ordinary general meeting shareholders representing one fourth of the total amount of the capital or their proxies are not present such meeting shall stand adjourned to the same day in the next week, at the same time and place. Such adjournment may be made on the notice of a majority of the shareholders present on the expiration of such time after the hour appointed for the meeting as they may consider reasonable.

(d) At any adjourned Ordinary General Meeting the members present irrespective of the number, shall have power to transact the business for which the meeting was called.

18. (a) The Directors may, whenever they think fit, convene an Extraordinary General Meeting.

(b) The Directors shall upon a requisition made in writing by not less than two shareholders representing one-twentieth of the Company's issued capital convene an Extraordinary General Meeting.



(c) Any requisition so made by the members shall express the object of the Meeting proposed to be called and shall be deposited at the Head Office of the Company.

(d) Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting and if they neglect to do so for fifteen days from the time of the requisition being left, the requisitionists may petition the proper authorities to convene the Meeting.

(e) If at any such Extraordinary General Meeting convened as aforesaid there shall not be two shareholders representing more than one twentieth of the Company's issued capital the business of the meeting shall not be proceeded with.

19. Thirty days notice of the time and place of General Meetings shall be given, and in case of special business the general nature of such business may be given at the discretion of the Directors, either by public advertisement in such newspapers as the Directors may consider adequate or by post.

20. (a) Every shareholder shall have one vote for each share held by him.

(b) If two more persons are jointly entitled to any share or shares, the person whose name stands first in the register of members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

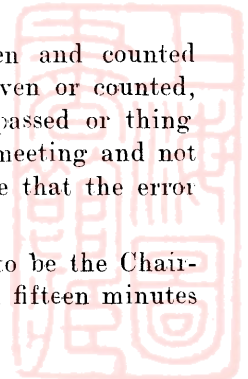
(c) No member shall be entitled to vote at any meeting in respect of any shares held by him alone or jointly on which any arrears are due.

21. (a) Shareholders who cannot be present at any Meeting may appoint other Shareholders or other persons by proxy to make use of their rights to vote. Every proxy shall be appointed in writing under the hand of the appointer or if the appointer is a corporation under its seal, and the instrument of his appointment shall be deposited at the office of the Company at least 48 hours before the time fixed for holding the Meeting at which he proposes to vote.

(b) Every instrument of proxy shall be in the form prescribed by the Directors.

(c) If at any General Meeting any votes are given and counted which are afterwards discovered to have been improperly given or counted, the mistake shall not effect the validity of any resolution passed or thing done at such meeting unless the objection be taken at such meeting and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to affect such resolution or thing.

22. The Chairman of the Directors shall be entitled to be the Chairman at every General Meeting. If he be not present within fifteen minutes



of the time appointed for such meeting or be unwilling to take the Chair the shareholders present shall elect a Chairman.

23. The order in which the business of meetings shall be conducted shall be as provided by the agenda paper but where not so provided shall be determined by the Chairman.

24. Every question submitted to a meeting shall be decided by a majority to be ascertained in the first instance by show of hands on which every member present or Proxy shall have one vote; but should the votes be equal or any shareholder present inform the Chairman that he is dissatisfied with the result of such voting before the next business is proceeded with a poll shall be taken of the votes held by shareholders personally present and represented by proxy.

25. In the event of any general meeting being unduly prolonged and the time being insufficient for the satisfactory disposal of any matter under discussion or of any questions still remaining to be dealt with, the Chairman of any such Meeting may, with the consent of the meeting adjourn the same from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. In the event of equality of votes after a poll has been taken the chairman after the other business of the meeting if not otherwise adjourned, has been disposed of, shall adjourn the meeting for the purpose of further discussion and a further vote upon the question left undecided. Such adjourned meeting shall be held on a date within fourteen days to be determined by the Chairman. Such meeting shall be held at the same hour and place unless otherwise determined by a majority of the shareholders.

26. The business transacted at the General Meetings of the Company shall be recorded in the minutes and signed by the Chairman of the meeting and the directors. Such minutes shall be kept by the Company.

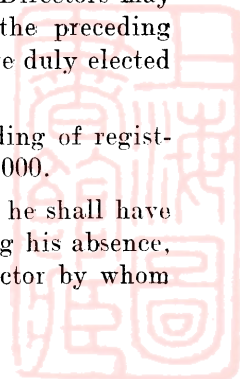
#### PART IV.—DIRECTORS.

27. (a) The number of the Directors shall be four or six. One half of the Directors shall be chosen from the Chinese shareholders and one half from the British shareholders.

(b) In case of a vacancy on the Board of Directors the Directors may elect a person next on the list, from the ballot cast during the preceding election, to fill such vacancy until the General Meeting shall have duly elected a Director to serve for the period of the unexpired term.

(c) The qualification of every Director shall be the holding of registered shares or stock of the Company of the nominal value of \$5,000.

(d) In the event of the temporary absence of a Director he shall have the right to nominate an alternate Director to act for him during his absence, such alternate Director shall have the same powers as the Director by whom he is appointed.



(e) The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum and such remuneration shall be divided among them in such proportions and manner as the General Meeting may determine.

(f) The continuing Directors may act notwithstanding any vacancy in their body.

28. The office of Director shall be vacated:

(a) If without the sanction of a general meeting he accepts or holds any other office under the Company except that of Managing Director, Manager or Secretary.

(b) If he becomes bankrupt or suspends payment or compounds with his creditors.

(c) If he ceases to hold the required amount of shares or stock to qualify him for office or do not acquire the same within one month after election or appointment.

(d) If he absent himself from the meetings of Directors during a period of three months without special leave of absence from the Directors PROVIDED ALWAYS that any Director unable to perform his duties by reason of absence shall be entitled to delegate his duties to another shareholder who if duly approved by the Board shall exercise the rights and powers of Director as fully as though he had been duly elected by the shareholders or co-opted by the Directors.

29. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser purchasing agent or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but no Director shall be deemed to be interested in any question by reason only of his being a shareholder in any Company dealing with this Company.

#### PART V.—ROTATION OF DIRECTORS.

30. (a) The Directors shall hold office for three years subject to retirement by rotation.

(b) At the Ordinary General Meeting to be held in the year 1925 and at every succeeding Ordinary General Meeting one-third of the Directors, or

if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from Office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

(c) The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1925 shall, unless the Directors agree among themselves, be determined by lot, but in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

(d) The Company at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

(e) If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to increase the number of Directors.

31. The Company may by special resolution remove any Director before the expiration of his period of office, and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

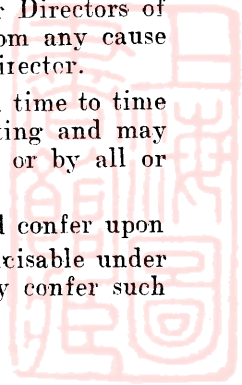
#### PART VI.—MANAGING DIRECTORS.

32. (a) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove him or them from office, and appoint another or others in his or their place or places.

(b) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of Directors, but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

(c) The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting and may be by way of salary or commission or participation in profits, or by all or any of these modes.

(d) The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such





powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### PART VII.—PROCEEDINGS OF DIRECTORS.

33. (a) The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, provided that less than two Directors shall not form a quorum. Until otherwise determined two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not either in Shanghai Peking or Tientsin and has not appointed a representative in accordance with paragraph 28 (d) hereof.

(b) Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the meeting shall be adjourned in the same manner as provided in clause 25 hereof in the case of General Meetings. The Chairman of the Directors shall be elected by the Directors at their first meeting after the annual general meeting of the Company save that the first Chairman shall be one of the Chinese Directors. Thereafter the Chairman may be either a British Director or a Chinese Director as the Directors may from time to time elect.

(c) The Directors may from time to time frame bye-laws for the detailed management of the Company's business as may from time to time seem to them desirable.

(d) The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit and either with or without power of sub-delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

(e) The Directors shall cause minutes of all transactions of meetings of the Directors to be entered in a Minute Book provided for that purpose.

#### PART VIII.—POWERS OF DIRECTORS AND INDEMNITY.

34. (a) The business of the Company shall be managed by the Directors who may carry on the same in such manner as in their judgment and discretion they may think most expedient and may exercise for this purposes all such powers and do all such acts and things as may be exercised or be done by the Company or as are incidental thereto and are not hereby or by the Commercial Association Ordinance required to be exercised or done by the Company in General Meeting and no regulation made by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if such regulation had not been made.

(b) It is expressly declared that in the exercise of the General Powers by these presents conferred upon them the Directors shall enjoy detailed powers of every description whatsoever that may in their opinion be necessary to the due discharge of their General Powers or in any way ancillary thereto as though such detailed powers had been fully set out herein.

(c) For the more effective carrying out of the business of the Company the Directors shall have full powers to appoint or delegate to any Manager or Managers technical adviser or advisers irrespective of nationality who have been duly selected and appointed by them.

35. The Directors Trustees and Officers of the Company shall at all times be indemnified out of the funds of the Company against all loss, costs and charges which they or any of them may incur or be put to by reason or in consequence of any act, matter or thing done or permitted by them or him, in or about the bona fide execution of the duties of their or his office, and each of them shall be chargeable only with so much money as he may actually receive and shall not be answerable or accountable for the acts receipts neglects or defaults of any other Director or employee or for joining in any receipt or other act for conformity or for any loss or expense to the Company whatsoever unless such loss or expense shall be sustained through his wilful neglect or default.

#### PART IX.—PROFITS.

36. Before recommending any dividend the Directors shall set aside out of the profits of the Company such sums being not less than 5% thereof as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

37. (a) The balance of the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively.

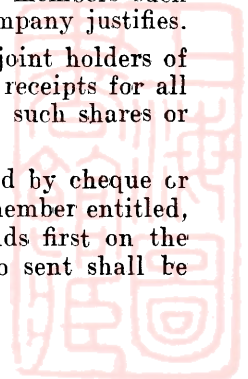
(b) The Company in general meeting may on the recommendation of the Directors declare a dividend to be paid to the members according to their rights and interests in the profits.

(c) No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

38. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

39. (a) In case several persons are registered as the joint holders of any share or stock any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares or stock.

(b) Until otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.



PART X.—SUPERVISORS ACCOUNTANTS AND ACCOUNTS.

40. (a) Two Supervisors one Chinese and one foreign shall be appointed from among the shareholders by the shareholders at their Annual General Meeting. In the event of there being at any time a vacancy as regards either of such Supervisorships the Directors may appoint a person next on the list from the ballot cast in the preceding election to fill up such vacancy. Supervisors shall hold office for one year except in the case of Supervisors appointed by the Directors as aforesaid who shall only hold office until the next Annual General Meeting. On retiring Supervisors shall be eligible for re-election. No Director or employee of the Company shall be eligible for election as Supervisor.

(b) The Supervisors shall examine and check the accounts of the Company, shall see that the regulations of the Company are strictly observed by the staff, shall check the balance sheet and determine its form, shall jointly with the Directors submit for examination to other General Meeting of Shareholders a report thereof, and shall attend to their general duties assigned to them in accordance with the Commercial Associations Ordinance. When necessary, they may request the Board of Directors to make reports concerning the business conditions of the Company and to furnish copies of the minutes both of the Directors' Meeting and of the Shareholders' Meeting.

(c) The shareholders in general meeting shall appoint annually a duly qualified accountant or accountants to audit the accounts of the Company. The figures of such accountant or accountants may be accepted by the Supervisors as correct without responsibility to the Supervisors.

(d) The Supervisors shall be entitled to reimbursement of expenses and such remuneration as may from time to time be voted by the shareholders in general meeting.

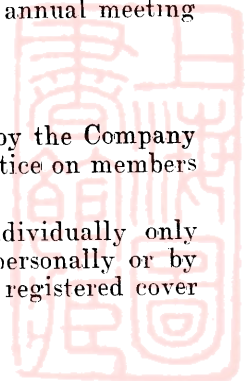
41. The Company shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place, and of the assets, creditors and liabilities of the Company. Such accounts shall be kept in the Chinese and English languages.

42. A statement of income and expenditure for the past year and a balance sheet in the Chinese and English languages shall be made by the Directors and submitted by them to the Supervisors at least 15 days before the annual general meeting of the Company. Such balance sheet shall be accompanied by an inventory, a detailed statement of profit and loss, a report on the business of the Company and proposal concerning sinking fund the distribution of profits and payment of interest. Such balance sheet and statements if approved and passed by the shareholders at the annual meeting shall be considered settled.

PART XI.—NOTICES.

43. (a) Any General business notices may be made by the Company in the Press and it shall not be necessary to serve any such notice on members personally.

(b) All communications concerning any member individually only may be served by the Company upon such member, either personally or by leaving the same or sending the same through the post under registered cover



addressed to such member, at his residential or postal address as the same appear in the share Register of the Company.

(c) All notices to members individually shall with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and notices so given shall be sufficient notice to the holder or holders of such share or shares.

(d) In proving any such individual service it shall be sufficient if such notice was given by post to prove that the letter containing the notice was properly addressed and registered at the post office.

#### PART XII.—REGULATIONS.

44. The Company may alter or add to its regulations in accordance with the procedure prescribed by Section 199 of the Commercial Associations Ordinance.

45. All matters not expressly provided for in these Regulations shall be governed by the Commercial Associations Ordinance and other laws for the time being in force.



K. I. ...  
PRIVATE LIBRARY  
No. ....

上海图书馆藏书



PRIVATE AND CONFIDENTIAL

THE GREATER CHINA INDUSTRIAL  
CORPORATION LIMITED.

