

MEMORANDUM OF ASSOCIATION

AND

BYE-LAWS

(Reprinted on 30th June 2001 and adopted by Special Resolutions passed on
24th May 2004 and 9th June 2005)

OF

FIRST PACIFIC COMPANY LIMITED

Incorporated on the 25th day of May 1988.

RICHARDS BUTLER

Solicitors

HONG KONG

(This consolidated version of the Memorandum of Association and Bye-laws is published in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall always prevail.)

MEMORANDUM OF ASSOCIATION

AND

BYE-LAWS

(Reprinted on 30th June 2001 and adopted by Special Resolutions passed on
24th May 2004 and 9th June 2005)

OF

FIRST PACIFIC COMPANY LIMITED

Incorporated on the 25th day of May 1988.

RICHARDS BUTLER

Solicitors

HONG KONG



BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with the provision of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 25th day of May 1988

FIRST PACIFIC COMPANY LIMITED

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a exempted company.

Given under my hand this 25th day of May 1988

Registrar of Companies



BERMUDA

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

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

FIRST PACIFIC COMPANY LIMITED

was delivered to the Registrar of Companies on the **20th** day of **June, 2003** in accordance with section 45(3) of the **Companies Act 1981** (“the Act”).

Given under my hand and Seal of the REGISTRAR OF COMPANIES this **25th** day of **June, 2003**

(Signed)

for **Acting Registrar of Companies**

Capital prior to increase: US\$35,000,000.00

Amount of increase: US\$15,000,000.00

Present Capital: US\$50,000,000.00



BERMUDA

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

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

of

FIRST PACIFIC COMPANY LIMITED

was delivered to the Registrar of Companies on the **17th** day of **February, 1999** in accordance with section 46 of the **Companies Act 1981** ("the Act").

Given under my hand and the Seal of the REGISTRAR OF COMPANIES this **23rd** day of **February, 1999**.

(Signed)

for **Registrar of Companies**

Authorised Capital prior to increase: US\$30,000,000.00

Amount of increase: US\$ 5,000,000.00

Present Authorised Capital: US\$35,000,000.00



THE COMPANIES ACT 1981

MEMORANDUM OF INCREASE OF SHARE CAPITAL

OF

First Pacific Company Limited

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the 17th day of February 1999, in accordance with the provisions of section 45(3) of the Companies Act 1981.

Minimum Share Capital of the Company	US\$12,000.00
Authorized Share Capital of the Company	US\$30,000,000.00
Increase of Share Capital as authorized by a ordinary resolution passed at a special general meeting of the Company on the 5th day of February, 1999.	<u>US\$5,000,000.00</u>
AUTHORIZED SHARE CAPITAL AS INCREASED	<u>US\$35,000,000.00</u>

DULY STAMPED in the amount of BD\$NIL being the stamp duty payable on the amount of increase of capital of the Company in accordance with the provisions of the Stamp Duties Act, 1976.

(Signed)

Ronald A. Brown
Secretary

DATED THIS 5th day of February, 1999.

NOTE: This memorandum must be filed in the office of the Registrar of Companies within thirty days after the date on which the resolution increasing the share capital has effect and must be accompanied by a copy of the resolution and the prescribed fee.



BERMUDA

THE COMPANIES ACT 1981

**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF ASSOCIATION
AND CONSENT GRANTED BY THE MINISTER**

THIS IS TO CERTIFY that a Memorandum of Association

of

FIRST PACIFIC COMPANY LIMITED

and the consent granted by the Minister under section 6(1) of the Act was delivered to the Office Registrar of Companies on the 25th day of May 1988 in accordance with the provisions of section 14(2) of the Act.

IN WITNESS WHEREOF I have hereto set my hand this 25th day of May 1988.

Registrar of Companies

Minimum Capital of the Company:	US\$12,000.00
Authorised Capital of the Company:	US\$12,000.00
Stamp duty paid:	BD\$30.00



BERMUDA

THE COMPANIES ACT 1981

**MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES**

(Section 7(1) and (2))

**MEMORANDUM OF ASSOCIATION
OF
FIRST PACIFIC COMPANY LIMITED**
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

<u>Name & Address</u>	<u>Bermudian Status (Yes/no)</u>	<u>Nationality</u>	<u>Number of Shares Subscribed</u>
Ian Hilton Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1

Ruby L. Rawlins Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1
Sheila Moran Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1
Vernelle Flood Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1

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

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels:-

Not Applicable

5. The Company proposes to carry on business in Bermuda.
6. The authorised share capital of the Company is \$12,000.00 divided into shares of U.S. one dollar each. The minimum subscribed share capital of the Company is \$12,000.00 in United States currency.
7. The objects for which the Company is formed and incorporated are:-
 - (i) As set forth in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981.
 - (ii) To enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence:

Provided that this shall not be construed as authorising the Company to carry on the business of banking as defined in The Banks Act, 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations.

8. The Company has the powers set out in the First Schedule to the Companies Act 1981 (excluding the power set out in paragraph 1 thereof) and the additional powers set out in the Schedule annexed hereto.

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

Signed by Ian Hilton _____

Mara Place _____

Signed by Ruby L. Rawlins _____

Mara Place _____

Signed by Sheila Moran _____

Mara Place _____

Signed by Vernelle Flood _____

(Subscribers)

(Witnesses)

SUBSCRIBED this 19th day of May 1988

THE COMPANIES ACT 1981

FIRST SCHEDULE

(Section 11 (1))

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum:

1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the Company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;

8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependents or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land “bonafide” required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;

17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organisation of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

THE COMPANIES ACT 1981

SECOND SCHEDULE

(Section 11 (1))

A company may by reference include in its memorandum any of the following objects that is to say the business of:

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

- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other products;
- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind; and
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

THE SCHEDULE

(referred to in Clause 8 of the Memorandum of Association)

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interests, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (g) To purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981,
- (h) To issue preference shares which are, or at the option of the company or of the holder are to be liable, to be redeemed, subject to the provisions of The Companies Act 1981.

FORM NO. 1a



BERMUDA

THE COMPANIES ACT 1981

CONSENT

In exercise of the powers conferred upon him by section 6(1) of the Companies Act 1981, the Minister of Finance hereby gives his consent to

FIRST PACIFIC COMPANY LIMITED

to be registered as a exempted company under the Companies Act 1981, subject to the provisions of the said Act.

Dated this 25th day of May 1988

Minister of Finance

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Company Limited by Shares

BYE-LAWS

**(Reprinted on 30th June 2001 and adopted by Special Resolutions passed on
24th May 2004 and 9th June 2005)**

OF

FIRST PACIFIC COMPANY LIMITED

Interpretation

1. The marginal notes to these bye-laws shall not affect their interpretation and in the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith:-

“Hong Kong SAR” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“the Company” or “this Company” shall mean FIRST PACIFIC COMPANY LIMITED;

“Companies Act” or “the Act” shall mean the Companies Act 1981 of Bermuda as amended from time to time and includes every other act incorporated therewith or substituted therefor;

“Statutes” shall mean the Companies Act and the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“head office “ shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“relevant territories” shall mean the Hong Kong SAR or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in the Hong Kong SAR, such other territory or territories as the Directors may from time to time decide;

“registered office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a branch register of members and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;

“these bye-laws” or “these presents” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;

“capital” shall mean the share capital from time to time of the Company;

“share” shall mean share in the capital of the Company;

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Act;

“Directors” or “board” shall mean the Directors from time to time of the Company or (as the context may require) a majority of Directors present and voting at a meeting of Directors;

“secretary” shall mean the person for the time being performing the duties of that office;

“auditors” shall mean the persons for the time being performing the duties of that office;

“chairman” shall mean the chairman presiding at any meeting of members or of the board;

“Office” shall mean the registered office of the Company for the time being;

“seal” shall mean the common seal from time to time of the Company or any other common seal of the Company for use in any place other than Bermuda and any other seal adopted for use by the Company under bye-law 135;

“dividend” shall include a bonus and a distribution out of contributed surplus;

“HK dollars” or “HK\$” shall mean dollars legally current in the Hong Kong SAR;

“month” shall mean a calendar month;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;

“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:

“Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing

house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“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;

“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;

“summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time; words denoting the singular shall include the plural and words denoting the plural shall include the singular;

“associate” in relation to any Director, shall mean:-

- (i) his spouse;
- (ii) any child or step-child, natural or adopted, under the age of 18 years of such individual or of his spouse (together with (i) above, the “family interests”);
- (iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object, and any company (“trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30 per cent (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);
- (iv) a holding company of a trustee-controlled company or a subsidiary of any such holding company; and
- (v) any Company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30 per cent (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

words importing either gender shall include the other gender and the neuter;

words importing persons and the neuter shall include companies and corporations;

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these bye-laws.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths ($\frac{3}{4}$ ths) of 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 and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than twenty-one (21) days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given, provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of 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 and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents or the Statutes.

2. Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these presents or to change the name of the Company.

Share capital and modification of rights

3. * (A) The authorised share capital of the Company at the date of adoption of this bye-law is US\$50,000,000 divided into 5,000 million ordinary shares of US 1 cent each.

* Amended by Ordinary Resolution passed on 2nd June 2003.

- (B) The power contained in the memorandum for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
4. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company from time to time by Ordinary Resolution may determine (or, in the absence of any such determination, as the Directors may determine) and any preference share, subject to the Companies Act and with the sanction of an Ordinary Resolution, may be issued on the terms that it is liable to be redeemed either at the option of the Company, or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
- (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they from time to time may determine. Where such warrant certificates are lost, no new warrant certificates shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant certificates.
5. (A) For the purposes of section 47 of the Companies Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), subject to the provisions of the Statutes, may be varied, modified or abrogated with the consent in writing of the holders of three-fourths ($\frac{3}{4}$ ths) 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 the provisions of these bye-laws relating to general meetings shall apply mutatis mutandis, but so that the necessary quorum at such meeting (other than at an adjourned meeting) shall be two (2) persons at least holding or representing by proxy one-third ($\frac{1}{3}$ rd) in nominal value of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll. At any adjourned meeting of such holders, two (2) holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.
- (B) The special rights conferred upon the holders of any shares or class of shares, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, shall not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Shares and increase of capital

6. (A) Subject to the Statutes and, where applicable, to the rules of any stock exchange on which the Company's shares are listed, the Company may give financial assistance on such terms as the Directors think fit.

(B) Where the Company gives financial assistance in accordance with all employees' share scheme of money for the acquisition of fully or partly paid shares in the Company or any holding company, or by way of loans to persons employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership, in each case as permitted by the Statutes, the Directors may include in the terms of grant of such financial assistance provisions to the effect that, when 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 Directors think fit.
7. The Company in general meeting from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution may increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
8. (A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

(B) Subject to the provisions of the Act, any shares, with the sanction of a Special Resolution, may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.
9. The Company by Ordinary Resolution, before the issue of any new shares, may determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same.

10. 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.
11. Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the Company 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 on such terms as the board in its absolute discretion shall think fit, but so that no shares shall be issued at a discount. Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might be unlawful or impracticable, in the opinion of the board. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
12. The Company at any time may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
13. Except as otherwise expressly provided by these bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Register and share certificates

14. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.

(B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers of members at such locations outside Bermuda as the Directors think fit.

15. Every person whose name is entered as a member in the register shall be entitled to receive without payment, within two (2) months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request and upon payment, in the case of a transfer, of HK\$2.50 for every certificate after the first or such lesser sum as the Directors from time to time shall determine, such number of certificates for such respective numbers of shares as he shall request, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
16. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company or a facsimile thereof.
17. Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors from time to time may prescribe. No certificate shall be issued representing shares of more than one class.
18. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof 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. The Company shall not be bound to register more than four (4) persons as joint holders of any share.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.50 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

Lien

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law.
21. The Company may sell in such manner as the Directors think fit any shares 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 (14) 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 intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death or bankruptcy.

22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) shall be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the 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 in reference to the sale.

Calls on shares

23. The Directors from time to time may make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 48 to 57 of these presents, but the holder of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums.
24. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
25. A copy of the notice referred to in bye-law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
28. The joint holders of a share shall be liable severally as well as jointly for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
29. The Directors from time to time at their discretion may extend the time fixed for any call, and may extend such time as to all or any of the members, whom due to residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
30. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the

day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty (20) per cent. per annum as the board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the board may waive payment of such interest wholly or in part.

31. 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 to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
32. On the trial of 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 recorded duly in the minute book; and that notice of such call was given duly 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.
33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
34. The Directors, if they think fit, may receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide but a payment in advance of a call or instalment shall not entitle a member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares on which money has been paid in advance by such member. The Directors at any time may repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of their 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.

Transfer of shares

35. (A) The Directors, in their absolute discretion, at any time and from time to time may 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.
- (B) Unless the Directors otherwise agree, no shares on the register may be transferred to any branch register nor may shares on any branch register be transferred to the

register or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register, at the Office or at such other place in Bermuda as the directors from time to time may determine.

36. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case that they in their discretion think fit so to do. 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.
38. The board, in its absolute discretion, and without assigning any reason, may refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it also may refuse to register any transfer of any share to more than four (4) joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
39. If the board shall refuse to register a transfer of any share, within two (2) months after the date on which the transfer was lodged at the registration office or Office, the board shall send to each of the transferor and the transferee notice of such refusal.
40. The Directors also may decline to recognise any instrument of transfer unless:–
 - (i) a fee in the maximum amount prescribed by applicable law or regulation of The Stock Exchange of Hong Kong Limited is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors reasonably may require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) if necessary, the instrument of transfer is stamped properly; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall be cancelled forthwith accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company also shall retain the instrument of transfer.
43. The registration of transfers may be suspended and the register and any branch register may be closed, subject to compliance with any requirements regarding advertisement contained in the Statutes at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended or the register be closed for more than thirty (30) days in any year.

Transmission of shares

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
45. Subject to Section 52 of the Act any person becoming entitled to a share in consequence of the death or bankruptcy of a member, upon such evidence as to his title being produced as from time to time may be required by the Directors, and subject as hereinafter provided, either may be registered himself as holder of the share or may elect to have some person nominated by him registered as the transferee thereof.
46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any 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 notice or transfer executed by such member.

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 Directors, if they think fit, may 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 86 being met, such a person may vote at meetings.

Forfeiture of shares

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 31, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which still may accrue up to the date of actual payment.
49. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, at any time thereafter, before the payment required by the notice has been made, may be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, but actually not paid before the forfeiture.
51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, notwithstanding forfeiture, shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors in their discretion shall so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty (20) per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, 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 subsequent to the date of

forfeiture, whether on account of the nominal value of the share or by way of premium, notwithstanding at that fixed time such sum has not yet arrived shall 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 be payable only in respect of any period between the said fixed time and the date of actual payment.

53. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall be made forthwith in the register, but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make any such entry.
55. Notwithstanding any such forfeiture as aforesaid the Directors at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, may permit the share forfeited to be redeemed 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 they think fit.
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
57. 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.

Stock

58. The Company by Ordinary Resolution may convert any paid up shares into stock, and from time to time by like resolution may reconvert any stock into paid up shares of any denomination.
59. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances

admit, but the Directors from time to time, if they think fit, may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

60. The holders of stock, according to the amount of the stock held by them, shall have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock, if existing in shares, that would not have conferred such privilege or advantage.
61. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of capital

62. (A) The Company from time to time by Ordinary Resolution may:-
 - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty that may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) as between the holders of shares to be consolidated may determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) either may be distributed among the persons who otherwise would be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
 - (ii) divide all or any of its shares into several classes of shares and attach thereto, respectively, preferred, deferred, qualified or other special rights privileges or conditions;
 - (iii) cancel any shares that 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 share capital by the amount of the shares so cancelled;
 - (iv) change the currency denomination of its share capital;
 - (v) make provision for the issue and allotment of shares that do not carry any voting rights; and

- (vi) 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 provisions of the Statutes, and so that the resolution whereby any share is sub-divided may 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 or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (B) The Company by Special Resolution may reduce its authorised or issued share capital, or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

Borrowing powers

- 63. Subject to the provisions of the Statutes the Directors from time to time at their discretion may exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- 64. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and subject to the Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 65. 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.
- 66. Any debentures, debenture stock, bonds or other securities 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 provided however that the shares may not be issued at a discount.
- 67. (A) The Directors shall cause a register to be kept of all mortgages and charges specifically affecting the property of the Company and shall comply duly with the requirements of the Companies Act in regard to the registration of mortgages and charges.

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a register to be kept of the holders of such debentures.

68. 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.

General meetings

69. The Company in each year shall hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
70. All general meetings other than annual general meetings shall be called special general meetings.
71. The Directors, whenever they think fit, may convene a special general meeting and special general meetings also shall be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.
72. (A) An annual general meeting and any special general meeting called for the passing of a Special Resolution shall be called by twenty-one (21) days' notice in writing at the least, and all other special general meetings of the Company shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law shall be deemed to have been called duly if it is so agreed:-
- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent in nominal value of the shares giving that right.
- (B) A requisition on the Company to give notice of a proposed resolution or to circulate a statement in connection with a proposed resolution or to circulate a statement in connection with any other business to be dealt with at a general meeting must be delivered to the Company by the requisitionists or any other party in accordance with Section 80 of the Companies Act.

73. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- 73A. (A) The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the members present in person or by proxy at such satellite meeting place(s) shall be counted in the quorum for and be entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:-
- (i) participate in the business for which the meeting has been convened;
 - (ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place(s); and
 - (iii) be heard and seen by all other persons so present in the same way.

The Chairman of the general meeting shall be present, and the meeting shall be deemed to take place, at the principal meeting place.

- (B) The Directors from time to time may make such arrangements for controlling the level of attendance at any such place as is mentioned in paragraph (A) of this bye-law (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and from time to time may change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as for the time being may be in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

- (C) If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place(s) have become inadequate for the purposes referred to in paragraph (A) of this bye-law, then the Chairman, without the consent of the meeting, may interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- (D) The Directors may make arrangements for persons entitled to attend a general meeting to be able to view or hear the proceedings of any general meeting or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not affect in any way the validity of such proceedings.
- (E) For the purposes of this bye-law, the right for a member to participate in the business of any general meeting shall include, without limitation, the right to speak; vote on any show of hands; demand a poll (in accordance with bye-law 79); vote on any poll; be represented by proxy; and have access to all documents that are required by the Companies Act and these presents to be made available at the meeting.

Proceedings at general meetings

- 74. 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 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 of the Directors.
- 75. For all purposes the quorum for a general meeting shall be three (3) 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. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- 76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors.

77. The chairman of the board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.
78. The chairman with the consent of any general meeting at which a quorum is present, may and, if so directed by the meeting, shall adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business that might have been transacted at the meeting from which the adjournment took place.
79. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by:-
- (i) the chairman; or
 - (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (iii) any member or members present in person or by proxy and representing not less than one-tenth ($\frac{1}{10}$ th) of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) a member or members present in person 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 ($\frac{1}{10}$ th) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution on a show of hands has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

80. If a poll is demanded as aforesaid, it shall be taken (subject as provided in bye-law 81) in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
81. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
82. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 82A Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against a particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
83. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Votes of members

84. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Act shall have one (1) vote, and on a poll every member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one (1) vote for every share of which he is the holder that is paid up fully or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one (1) vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share). On a poll a member entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Notwithstanding anything contained in these bye-laws, where more than one (1) proxy is appointed by a member that is a clearing house or its nominee(s), each such proxy shall have one (1) vote on a show of hands.
85. Notwithstanding bye-law 84, where a member is a Clearing House or its nominee(s), that member may authorise or appoint to the extent permitted by the Companies Act such person or persons as that member thinks fit to act as that member's representative(s) or proxy(ies) at any general meeting or any meeting of any class of shareholders provided that, if more than one (1) person is so authorised or appointed, the authorisation or proxy

form must specify the number and class of shares in respect of which each such person is so appointed. Each person so appointed will be entitled to exercise the same power on behalf of the Clearing House as that Clearing House or its nominee(s) could exercise if it were an individual member of the Company.

86. Any person entitled under bye-law 45 to be registered as a shareholder 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 at least forty-eight (48) hours 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 Directors of his right to be registered as the holder of such shares or the Directors previously shall have admitted his right to vote at such meeting in respect thereof.
87. Where there are joint registered holders of any share, any one (1) of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were entitled solely thereto, but if more than one (1) of such joint holders be present at any meeting personally or by proxy, that one (1) of the said persons so present whose name stands first on the register in respect of such share shall be entitled alone to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, for the purposes of this bye-law, shall be deemed joint holders thereof.
88. A member of unsound mind or in respect of whom an order has been issued by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy on a poll.
89. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.
90. Any member of the Company 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. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one (1) proxy to attend on the same occasion.

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting originally was held within twelve (12) months from such date.
93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors from time to time may approve provided that, in any event, such form shall include a provision whereby the shareholder, if he so elects, may indicate whether his proxy is directed to vote for or against the resolution in question.
94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
95. 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 proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 92, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
96. Any corporation which is a member of the Company, by resolution of its directors or other governing body or by power of attorney, may authorise such person as such corporation thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation that he represents as that corporation could exercise if it were an individual member of the Company.

97. A corporation for the purpose of these presents shall be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 96 is present thereat. Any reference in these presents to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of these bye-laws.

The board

98. The minimum number of Directors shall not be less than three (3) and the maximum number of Directors shall not be more than eighteen (18).
99. The Directors from time to time and at any time shall have power to appoint any person as a Director either by notice in writing signed by all the Directors for the time being to fill a casual vacancy or, if authorised by the members in general meeting, as an addition to the board but so that the maximum number of directors so appointed by the Directors shall not exceed the number specified in bye-law 98 and any person so appointed as a Director shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.
100. (A) Any Director at any time by notice in writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, may appoint any person (including another Director) to be his alternate Director and in like manner at any time may terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event that were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director (except when absent from the relevant territories), shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not present personally and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting as an alternate for more than one (1) Director his voting rights shall be cumulative. If his appointor for the time being is absent from the territory in which the head office is situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors from time to time may determine in relation to any committee of the Directors, the foregoing provisions of this paragraph also shall apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director save as aforesaid, shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these bye-laws.

- (D) 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 to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration 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.
101. A Director or an alternate director need not have registered in his name any shares in the Company by way of qualification.
102. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or, failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall rank only in such division in proportion to the time during such period for which he has held office.
103. The Directors also shall be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company.
104. The board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.
105. Notwithstanding bye-laws 102, 103 and 104, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall be fixed by the Directors from time to time and may be by way of salary, commission, or 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 Directors from time to time may decide. Such remuneration shall be in addition to his remuneration as a Director.
106. (A) A Director shall be entitled to seek independent legal and/or financial advice in the furtherance of his duties as a Director. The expenses incurred thereby shall be paid by the Company provided that such Director complies with bye-law 106(B).

- (B) The Company shall pay the expenses incurred by a Director seeking independent legal and/or financial advice pursuant to bye-law 106(A), provided that such Director:-
 - (i) gives notice in writing to the board of the nature of, and reasons for, the independent legal and/or financial advice sought; and
 - (ii) obtains the board's prior written approval to seek such independent legal and/or financial advice which approval may be subject to such limitations as the board deems appropriate.
 - (C) Any independent legal and/or financial advice obtained by a Director and paid for by the Company under bye-law 106(B) shall be made available to the board at the request of any Director.
 - (D) Nothing in this bye-law 106 shall prevent any of the Directors from seeking independent legal advice without board approval, provided that the Directors do so at their own expense.
107. (A) A Director shall vacate his office:-
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the board during a continuous period of six (6) months, without special leave of absence from the board, and his alternate Director (if any) during such period shall not have attended in his stead, and the board passes a resolution that by reason of such absence he has vacated his office;
 - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Act;
 - (v) if by notice in writing delivered to the Company at the office or the head office he resigns his office;
 - (vi) if he shall be removed from office by notice in writing served upon him and signed by all his co-Directors;
 - (vii) if, having been appointed to an office under bye-law 109, he is dismissed or removed therefrom under bye-law 110 by notice in writing served upon him and signed by all his co-Directors;

- (viii) if he shall be removed from office by a Special Resolution of the Company under bye-law 119.
- (B) No Director shall be required to vacate office as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
108. (A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose forthwith the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Act.
- (ii) Save as otherwise provided by the bye-laws, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:-
- (a) any contract or arrangement for the giving to such Director or any of his associates of any security or indemnity in respect of money lent by him or them or obligations incurred or undertaken by him or them for the benefit of the Company and any of its subsidiaries;
- (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has himself or themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any contract or arrangement by a Director or any of his associates to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof, and which does not provide in respect of any Directors or any of his associates as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any sections thereof;

- (d) any contract or arrangement concerning an offer of the 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 any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (e) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;
 - (f) any contract, arrangement or proposal concerning any company in which the Director or any of his associates is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in 5 percent or more of the equity share capital of such company (whether his interest is derived through any third company) or of the voting rights available to members of such company;
 - (g) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to directors (and their associates) and employees of the Company or of any of the subsidiaries and does not provide in respect of any Director or any of his associates who may be employees of the Company as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;
 - (h) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or of any of its subsidiaries, under which the Director or any of his associates who may be employees of the Company or any of the Company's subsidiaries may benefit.
- (iii) Any Director may 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 in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration 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 any such other company. The Directors may exercise 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 provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company that is a subsidiary of the Company in relation to any contract or arrangement in which he is interested materially (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company) but he shall be counted in the quorum present at the meeting at which such contract or arrangement is considered.

- (iv) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement that may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- (D) Notwithstanding any other provisions of this bye-law, any payment to a 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 other than payments to which a Director is entitled by contract must be approved by the Company in general meeting.

Managing Directors, etc.

109. The board from time to time may appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with bye-law 105.
110. Every Director appointed to an office under bye-law 109 hereof, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, shall be liable to be dismissed or removed therefrom by notice in writing served upon him signed by all his co-Directors.
111. A Director appointed to an office under bye-law 109 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
112. The Directors from time to time may entrust to and confer upon a managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors from time to time may make and impose, and the said powers at any time may be withdrawn, revoked or varied.

Management

113. (A) Subject to the Statutes and these bye-laws the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and hereby are not or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these bye-laws, it hereby is declared expressly that the Directors shall have the following powers:-
 - (i) 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; and

- (ii) to give 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.

Managers

- 114. The Directors from time to time may appoint a general manager, 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.
- 115. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
- 116. The Directors 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 Directors in their absolute discretion may think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whomsoever under them for the purpose of carrying on the business of the Company.

Appointment and removal of directors

- 117. *(A) Subject to these bye-laws, the members by Ordinary Resolution may elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing board, but so that the maximum number of Directors shall not at any time exceed the number specified in bye-law 98 and any person so appointed as a Director shall remain as a Director until such time as he vacates his office pursuant to bye-law 107.
 - (B) No person, other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case during the period commencing on the day after despatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).

** Amended by Special Resolution passed on 9th June 2005.*

- (C) A resolution for the election of two (2) 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 first has been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this bye-law shall be void.

#117A. At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one-third) shall retire from office. Any Director retiring at a meeting pursuant to this bye-law 117A shall retain office until the close or adjournment of the meeting.

#117B. Any Director who wishes to retire and not to offer himself for re-election shall be included for the purposes of determining the number of the Directors to retire at any annual general meeting pursuant to the preceding bye-law 117 A. 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 election or appointment and so that as between persons who became or were last elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for election.

#117C. The Company at the annual general meeting at which a Director retires in accordance with these Bye-laws may fill up the vacated office by electing a person thereto, and in default of such election by the Company, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until his place is filled, unless:-

- (a) it is expressly resolved at such meeting not to fill up such vacated office; or
- (b) a resolution for the re-election of such Director shall have been put to the meeting and lost; or
- (c) such Director has given notice in writing to the Company that he is unwilling to be re-elected.

118. The Company shall keep at both its head office and its registered office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries.

119. The members by Special Resolution (but not otherwise) at a meeting called for the purpose of passing such Special Resolution may remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that thereby may arise) before the expiration of his period of office notwithstanding anything in these bye-laws or in any agreement between the Company and such Director provided

Added by Special Resolution passed on 9th June 2005.

that notice of any such meeting shall be served upon the Director concerned not less than twenty-one (21) days before the meeting and he shall be entitled to be heard at the meeting. Any vacancy created by the removal of a Director under this bye-law may be filled either at the same meeting, provided bye-law 117 has been complied with, or by the board in accordance with bye-law 99.

Proceedings of the directors

120. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall count for quorum purposes as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.
121. At any time a Director may, and on request of a Director the secretary shall summon a meeting of the board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the board from time to time may determine.
122. Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.
123. The Directors may elect a chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not 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.
124. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these bye-laws for the time being vested in or exercisable by the Directors generally.
125. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they from time to time may 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, but every committee so formed in the exercise of the powers so delegated shall conform to any regulations that from time to time may be imposed upon it by the Directors.

126. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors 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.
127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
128. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director, notwithstanding that it shall be discovered afterwards that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, shall be as valid as if every such person had been appointed duly and was qualified to be a Director.
129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.
130. A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates pursuant to bye-law 100(C)), provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Secretary

131. The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board.
132. The secretary, if an individual, ordinarily shall reside in the territory where the head office is situate.
133. A provision of the Companies Act or of these bye-laws requiring of 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 or in place of the secretary.

Resident representative

134. The Company in accordance with the Statutes shall appoint and maintain a resident representative (being a person ordinarily resident in Bermuda) and the resident representative shall maintain an office in Bermuda and comply with the provisions of the Statutes.

The Company shall provide the resident representative with such information as the resident representative may require in order to be able to comply with the provisions of the Statutes.

General management and use of the seal

135. The Company may have one or more seals as the board may determine for use in Bermuda as well as other territories. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal that is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The board shall provide for the safe custody of the seals which shall be used only by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board either generally or in any particular case or cases may resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors.
136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the board from time to time by resolution shall determine. The Company's banking accounts shall be kept with such banker or bankers as the board from time to time shall determine.
137. (A) The board from time to time and at any time, by power of attorney under the seal, may 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 discretion (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 also may authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

- (B) The Company, by writing under its seal, may empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
138. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in 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, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
139. The board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company that is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Authentication of documents

- 139A. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors 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 of extracts; and where any books, records, documents or accounts are elsewhere than at the registered office or the head office, the local manager or such other officer of the Company having the custody thereof

shall be deemed to be the authorised officer of the Company as aforesaid. 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 Directors or any local board or committee that is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Capitalisation of reserves

140. (A) The Company in general meeting upon the recommendation of the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and any reserve or fund representing unrealised profits may be applied, for the purposes of this bye-law, only in paying up unissued shares to be issued to members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the board shall comply with the provisions of the Act.
- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding upon all such members.

- (C) The Directors, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion may specify and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.
141. (A) 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 that, 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:-
- (i) 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 Right Reserve”) the amount of which shall at no time be less than the sum that 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 (iii) of this paragraph (A) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;
 - (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and then only will be used to make good losses of the Company if and so far as is required by law.
 - (iii) 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 that 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, 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:-
 - (aa) the said amount in cash that 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

- (bb) 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 Right 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 that forthwith shall be allotted credited as fully paid to the exercising warrant holder;

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right 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 Directors shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up 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 like manner as the shares for the time being 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 Directors may think fit and adequate and particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) 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.
- (C) Notwithstanding anything contained in paragraph (A) of this bye-law no fraction of a share shall be allotted on exercise of the subscription rights.

- (D) The provisions of this bye-law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way that would vary or abrogate, or that 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.
- (E) A certificate or report by the auditors as to whether or not the Subscription Right 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 Right 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 an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.

Dividends and reserves

- 142. The Company in general meeting may declare cash dividends or distributions out of contributed surplus, in any currency, but no such dividends or distributions shall exceed the amount recommended by the board.
- 143. (A) The board from time to time may pay to the members such interim dividends as appear to the board to be justified by the position 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 that confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares that 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.
- (B) The board also may pay half-yearly or at other suitable intervals to be settled by it any dividend that may be payable at a fixed rate if the board is of the opinion that the position of the Company justifies such payment.
- 144. No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

145. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may resolve further:-

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, 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:-

- (a) the basis or any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders 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;
- (c) 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;
- (d) 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 to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the contributed surplus of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying 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

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

- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders 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;
 - (c) 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;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable 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 to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the contributed surplus of the Company's reserve accounts (including any special account, share premium account and reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank for participation in such distribution, bonus or rights.

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this bye-law with full power to the Directors to make such provisions as they think 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 of fractional entitlements accrues to the Company rather than to the members concerned). The Directors 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.
 - (D) The Company upon the recommendation of the Directors by Special Resolution may resolve in respect of any one particular dividend or distribution of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend or distribution may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
 - (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) 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.
146. The board, before recommending any dividend or distribution out of contributed surplus may set aside such sums as it thinks fit as a reserve or reserves that, at the discretion of the board, shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or distributions or for any other purpose to which the contributed surplus of the Company may be applied properly, and pending such application, at the like discretion, either may be employed in the business of the Company or may be invested in such investments (other than shares of the Company) as the board from time to time may 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 without placing the same to reserve also may carry forward any sums that it may think prudent not to pay by way of dividend or distribution out of contributed surplus.
147. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, or distribution and subject to the terms of issue of any shares providing to the contrary, all dividends or distributions out of contributed surplus shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend or distribution is paid, but no amount paid up or credited as paid up on a share in advance of

calls or instalments shall be treated for the purposes of this bye-law as paid up on the share.

148. (A) The Directors may retain any dividends, distributions or other moneys payable in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may deduct from any dividend, distribution or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
149. Any general meeting sanctioning the payment of a dividend or distribution out of contributed surplus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend or distribution payable to him, and so that the call be made payable at the same time as the dividend or distribution, and the dividend or distribution, if so arranged between the Company and the member, may be set off against the call.
150. Whenever the Directors or the Company in general meeting have resolved that a dividend or distribution be paid or declared out of contributed surplus, the Directors may resolve further that such dividend or distribution 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 Directors may settle the same as they think expedient, and in particular may issue fractional certificates, 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 Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend or distribution and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or distribution and such appointment shall be effective.
151. A transfer of shares shall not pass the right to any dividend, distribution or bonus declared thereon before the registration of the transfer.
152. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, distributions, interim dividends or bonuses and other moneys payable in respect of such shares.

153. Unless otherwise directed by the Directors, any dividend, distribution or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, distribution and/or bonus represented thereby, notwithstanding that it may appear subsequently that the same has been stolen or that any endorsement thereon has been forged.
154. All dividends, distributions or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, distributions or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Directors and shall revert to the Company.

Annual returns

155. The Directors shall make the requisite annual returns in accordance with the requirements of the relevant territories, if any.

Accounts

156. The Directors shall cause proper books of account 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 Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
157. The books of account shall be kept at the head office or, subject to the Act, at such other place or places as the Directors think fit and always shall be open to the inspection of the Directors.
158. The Directors from time to time shall determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
159. (A) Subject to Section 88 of the Act, the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or other period for which audited accounts have been prepared,

- * (B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account that is to be laid before the Company in general meeting, together with a printed copy of the Directors' report and a printed copy of the auditors' report, shall be sent to every member not less than twenty-one (21) days before the date of the meeting, to every member of, and every holder of debentures of, the Company and every person registered under bye-law 45 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- * (C) The Company may send summarized financial statements to members of the Company who has, in accordance with the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor's report and notice informing the member how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor's report must be sent to every member not less than twenty-one days before the general meeting to those members that consented and elected to receive the summarized financial statements.
- (D) Subject to Section 88 of the Act, the Company shall send the full financial statements to a member within seven days of receipt of the member's election to receive the full financial statements.

Audit

160. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
161. Subject as otherwise provided by the Statutes the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.
162. Every statement of accounts audited by the Company's auditors (which, subject to Section 88 of the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall be conclusive after approval at such meeting except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall be corrected forthwith, and the statement of account amended in respect of the error shall be conclusive.

* Amended by Special Resolution passed on 9th June 2005.

Notices

- 163A(1) Except where otherwise expressly stated, any notice 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 Stock Exchange of Hong Kong Limited 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.
- 163A(2) A notice or document (including a share certificate) may be served on or delivered to any member of the Company 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 by any other means authorised in writing by the member concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in the Hong Kong SAR. 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 Stock Exchange of Hong Kong Limited 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 computer network and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.
- 163A(3) 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.
- 163B(1) 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 Company's head office or registered office.
- 163B(2) The Directors 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 see 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 Directors.

164. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid airmail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories that for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice that shall have been displayed at the head office of the Company and shall have remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it first shall have been so displayed.
165. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. 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. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published.
166. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
167. Any person who by operation of law, by transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share that prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
168. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, notwithstanding that such member be then deceased and whether or not the Company has notice of his death shall be deemed to have been served duly in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service for all purposes of these presents shall be

deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

169. The signature to any notice to be given by the Company may be written or printed.

Information

170. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter that is or may be in the nature of a trade secret or secret process that may relate to the conduct of the business of the Company and that in the opinion of the Directors it will be inimical to the interests of the members of the Company to communicate to the public.

Winding up

171. (A) 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.
- (B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.
- (C) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator, with the authority of a Special Resolution, may 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 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 among the members or different classes of members. The liquidator, with the like authority, may vest 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, with the like authority, may vest any part of the assets in trustees upon such trusts for the benefit of 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 contributor shall be compelled to accept any shares in respect of which there is a liability.
172. In the event of a winding-up of the Company, every member who is not for the time being in any of the relevant territories shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether

appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall give notice thereof with all convenient speed to such member by advertisement in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

173. (A) Without prejudice to the rights of the Company under paragraph (B) 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.
- (B) 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:-
- (i) 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;
 - (ii) so far as it is aware at the end of the relevant period, the Company at any time during the relevant period has not 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
 - (iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in the Hong Kong SAR giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of such advertisement.

For the purpose of the foregoing, “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (iii) of this bye-law and ending at the expiry of the period referred to in that paragraph.

- (C) 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 that 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.

Indemnity

174. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:-

- (A) every Director or other officer 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 entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune that may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act; and
- (B) if any Director or other person shall become liable personally for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.