

MEMORANDUM OF ASSOCIATION
OF
PUBLIC FINANCIAL HOLDINGS LIMITED
(formerly known as JCG Holdings Limited)

It is a consolidated version not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any discrepancy or inconsistency between the English version and the Chinese translation.

(COPY)

BERMUDA

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

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

Public Financial Holdings Limited

was delivered to the Registrar of Companies on the **20th** day of **March, 2006** 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
22nd of March, 2006.

(Signed)
Registrar of Companies

Capital prior to increase: HK\$100,000,000.00

Amount of increase: HK\$100,000,000.00

Present Capital: HK\$200,000,000.00

(COPY)

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of the Companies Act 1981 **JCG Holdings Limited** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **Public Financial Holdings Limited** on the **20th** day of **March, 2006**.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **22nd** day of **March, 2006**

(Signed)
for **Registrar of Companies**

(COPY)

BERMUDA

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

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

JCG Holdings Limited

was delivered to the Registrar of Companies on the **11th** day of **July, 1996** in accordance with section 45(3) of *the Companies Act 1981* ("the Act").

Given under my hand this **23rd day** of
July, 1996.

(Signed)
for **Registrar of Companies**

Capital prior to increase: HK\$ 65,000,000.00

Amount of increase: HK\$ 35,000,000.00

Present Capital: HK\$100,000,000.00

FORM NO. 7a

(COPY)

BERMUDA

THE COMPANIES ACT 1981
**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

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

of

JCG Holdings Limited

was deposited in the Office of the Registrar of Companies

on the

25th day of September, 1991

**IN WITNESS WHEREOF I have
hereto set my hand this**

25th day of September, 1991

(Signed)
for **Registrar of Companies**

Capital prior to increase	<u>HK\$ 200,000.00</u>
Amount of increase	<u>HK\$64,800,000.00</u>
Present capital	<u>HK\$65,000,000.00</u>

FORM NO. 6

(Copy)

BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 16th day of August 1991

JCG HOLDINGS 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 ~~local~~/exempted company.

Given under my hand this 16th day of August 1991

(Signed)
Acting Registrar of Companies

FORM NO. 2

The Companies Act 1981
**MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES**
(Section 7(1) and (2))
**MEMORANDUM OF ASSOCIATION
OF**
JCG Holdings 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,

Name	Address	Bermudian Status (Yes/No)	Nationality	Number of Shares Subscribed
Lisa J. Marshall	Clarendon House Church Street Hamilton Bermuda	Yes	British	One
N.B. Dill	As above	Yes	British	One
Sir Bayard Dill	As above	Yes	British	One

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 –

N/A

5. The Company does not propose to carry on business in Bermuda.

6. The authorised share capital of the Company is HK\$200,000.00 divided into shares of HK\$0.10 each. The minimum subscribed share capital of the Company is HK\$100,000.00.
7. The objects for which the Company is formed and incorporated are –
See attached schedule

THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

JCG Holdings Limited

Schedule to Form 2

OBJECTS/POWERS OF THE COMPANY

(7) OBJECTS OF THE COMPANY

- (1) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
- (2) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investment, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;
- (3) as set out in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981;
- (4) 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.

(8) POWERS OF THE COMPANY

- (1) the Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (2) the Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;
- (3) the Company shall not have the power set out in paragraph 1 of the First Schedule to the Companies Act 1981.

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

(Subscribers)

(Witnesses)

Subscribed this 12th day of August 1991

THE COMPANIES ACT 1981

FIRST SCHEDULE

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 authorised to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, 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 to 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 to 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 dependants 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 "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a 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, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee by 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 in 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.

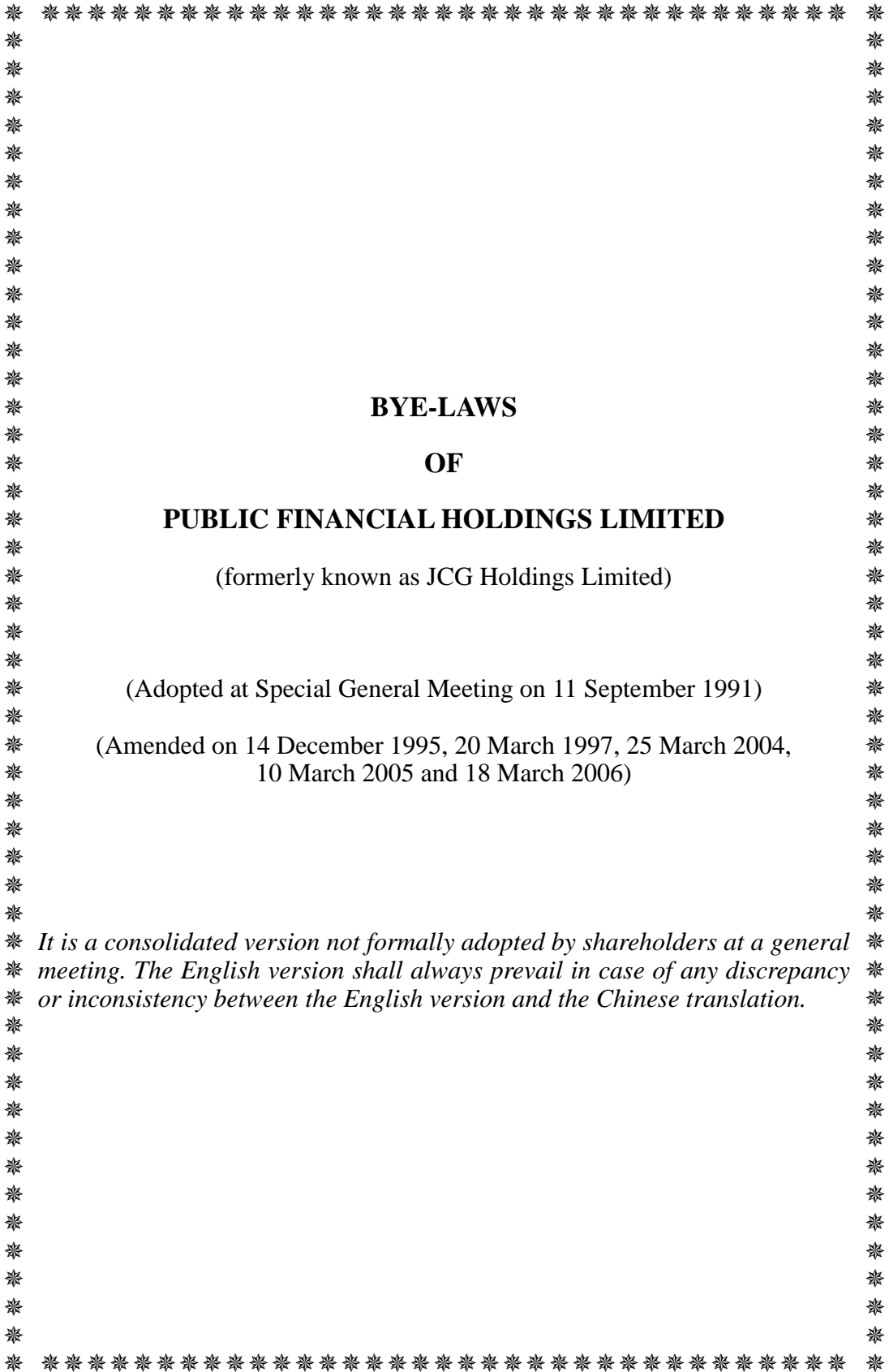
THE COMPANIES ACT 1981

SECOND SCHEDULE

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

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

- (r) 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, 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.



BYE-LAWS
OF
PUBLIC FINANCIAL HOLDINGS LIMITED
(formerly known as JCG Holdings Limited)

(Adopted at Special General Meeting on 11 September 1991)
(Amended on 14 December 1995, 20 March 1997, 25 March 2004,
10 March 2005 and 18 March 2006)

It is a consolidated version not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any discrepancy or inconsistency between the English version and the Chinese translation.

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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” shall mean the Hong Kong Special Administrative Region of The People’s Republic of China;	Hong Kong (Amended on 25/3/04)
“the Company” or “this Company” shall mean PUBLIC FINANCIAL HOLDINGS LIMITED;	the Company (Name changed and registered on 20/3/06)
“the 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;	Companies Act the Act
“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;	the Statutes
“the Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;	the Stock Exchange (Added on 20/3/97)
“associate(s)” shall have the meaning as ascribed to it from time to time under the rules of the Stock Exchange governing the listing of securities;	associate(s) (Added on 10/3/05)
“clearing house” shall mean a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;	clearing house (Added on 20/3/97 and amended on 25/3/04)
“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;	electronic (Added on 10/3/05)
“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act;	full financial statements (Added on 10/3/05)
“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;	head office

notice (Added on 10/3/05)	“notice” shall mean written notice (whether in printed form or otherwise) unless otherwise specifically stated and as further defined in these Bye-laws;
relevant territories (Amended on 25/3/04)	the “relevant territories” shall mean Hong Kong or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on the Stock Exchange, such other territory or territories as the Directors may from time to time decide;
registration office	the “registration 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 shareholders 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 these present	“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	“capital” shall mean the share capital from time to time of the Company;
share	“share” shall mean a share in the capital of the Company;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
the register	“the register” shall mean the principal register of members and where applicable, any branch register of members of the Company to be kept pursuant to the provisions of the Companies Act;
Directors board	“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	“secretary” shall mean the person for the time being performing the duties of that office and includes any assistant, temporary or acting secretary;
auditors	“auditors” shall mean the persons for the time being performing the duties of that office;
Chairman	“the chairman” shall mean the chairman presiding at any meeting of members or of the board;
Office	“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 seals of the Company for use in any place other than Bermuda;	seal
“securities seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;	securities seal
“dividend” shall include bonus;	dividend
“HK dollars” and “HK\$” shall mean dollars legally current in Hong Kong;	HK dollars HK\$
“month” shall mean a calendar month;	month
“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing words or figures in a legible and non-transitory form;	writing printing
words denoting the singular shall include the plural and words denoting the plural shall include the singular;	singular and plural
words importing either gender shall include the other gender and the neuter;	gender
words importing persons shall include companies and corporations; and	persons companies
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.	statutory provisions
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.	words in the Act to bear same meaning in bye-laws
A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths 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 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 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 21 days’ notice has been given.	Special Resolution

Ordinary
Resolution

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.

Alteration of
memorandum
of association,
bye-laws and
name

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

Capital

3. (A) The capital of the Company is dividend into ordinary shares of a par value of \$0.10 each.

Purchase of
shares

- (B) Subject to the Statutes, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.

Issue of shares

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 may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed or at the option of the holder is liable to be redeemed.
- (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such share warrants are lost, no new warrant 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.

(C) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike. The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.

(Added on
10/3/05)

5. (A) 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) may, subject to the provisions of the Statutes, be varied, modified or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy one-third 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 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 shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking 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.

How rights of
shares may be
modified

Shares and increase of capital

6. (A) Subject to the Statutes, the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, and whether or not a wholly-owned subsidiary of the Company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be

Company not to
give financial
assistance

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.

- (B) Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

Power to increase capital

7. The Company in general meeting may 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 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.

On what conditions new shares may be issued

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 may, with the sanction of a Special Resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be repurchased.

- | | | |
|-----|---|--|
| 9. | The Company may by Ordinary Resolution, before the issue of any new shares, 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. | When to be offered to existing members |
| 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. | New shares to form part of original capital |
| 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 shall in its absolute discretion think fit, but so that no shares shall be issued at a discount. | Shares at the disposal of the board |
| 12. | The Company may at any time 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. | Company may pay commissions |
| 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. | Company not to recognise trusts in respect of shares |

Register of members and share certificates

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| 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. | Register |
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(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.

Share certificates
(Amended on 20/3/97 and 10/3/05)

15. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the period as prescribed or permitted by the Stock Exchange from time to time after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or several certificates each for one or more of his shares of each class upon the payment of a fee as prescribed or permitted from time to time by the Stock Exchange for every certificate after the first or such lesser sum as the Directors shall from time to time otherwise 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.

Share certificate to be sealed

16. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the securities seal of the Company.

Every certificate to specify number of shares

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 may from time to time prescribe. No certificate shall be issued representing shares of more than one class.

Joint holders

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.

Replacement share certificates
(Amended on 20/3/97)

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum fee as prescribed or permitted from time to time by the Stock Exchange and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

Lien

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| 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. | Company's lien |
| 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 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 by reason of such holder's death or bankruptcy to the shares. | Sale of shares
subject to lien |
| 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 shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) 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. | Application of
proceeds of such
sale |

Calls on shares

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| 23. | The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares and/or by way of premium) 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 49 to 58 of these presents, but the holders of the relevant shares | Calls

Instalments |
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shall have no other contractual liability to the Company in respect of such unpaid sums.

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| Notice of call | 24. Fourteen day's notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Copy of notice to be sent to member | 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. |
| Every member liable to pay call at appointed time and place | 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. |
| When call deemed to have been made | 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Liability of joint holders | 28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. |
| Board may extend time fixed for call | 29. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from 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. |
| Interest on unpaid calls | 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 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. |
| Suspension of privileges while call unpaid | 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. |

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| 32. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Evidence in
action for call |
| 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. | Sums payable on
allotment
deemed a call |
| 34. | The Directors may, if they think fit, 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. The Directors may at any time repay the amount so advanced upon giving to such member not less than one 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. | Payment of calls
in advance |

Transfer of shares

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| 35. | (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register of members to any branch register or any share on any branch register to the register of members or any other branch register. | Registration |
| | (B) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members 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 of members, at the Office or such other place in Bermuda at which the register of members is kept in accordance with the Act. | |

- Form of transfer
(Amended on 20/3/97)
36. 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 by means of mechanically imprinted signatures on such terms and subject to such conditions as the board may think fit.
- Execution of transfer
(Amended on 20/3/97)
37. The instrument of transfer of any share shall be executed under hand or by means of mechanically imprinted signatures 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 which they think fit in their discretion 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.
- Directors may refuse to register a transfer
38. (A) The board may, in its absolute discretion, and without assigning any reason, 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 may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- Notice of refusal
- (B) If the board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office or such other place in Bermuda at which the register is kept in accordance with the Act, send to each of the transferor and the transferee notice of such refusal.
- Transfer of shares to Controllers
(Amended on 25/3/04)
39. (A) Notwithstanding any other provisions in these bye-laws, the board shall decline to register or approve the registration of any transfer of shares if, to the knowledge of the board, the registration or approval for registration of such shares would result in the transferee becoming a minority shareholder controller or a majority shareholder controller (as defined in paragraph (B) of this bye-law unless at the time the instrument of transfer is lodged for registration with the Company or its registrars or at the time the approval of the board to such registration is sought there is accompanied with such instrument of transfer evidence satisfactory to the board that:-
- (i) the transferee has served on the Monetary Authority (as defined in paragraph (B) of this bye-law) a written notice stating that the transferee intends to become such a shareholder controller of the Company; and

- (ii) the Monetary Authority has given notice to the transferee that it is satisfied that such person is fit and proper to become a shareholder controller of the description in question; and
- (iii) the Monetary Authority has given notice to the transferee that the interests of depositors and potential depositors of any authorised institution of which the Company is the holding company would not be in any other manner threatened by the transferee becoming a shareholder controller of the description in question.

This bye-laws shall remain in force for so long as the provisions contained in paragraph (B) of this bye-laws remain in force. Thereafter this bye-law shall be deemed to be of no effect but the validity of anything done under this bye-law before that date shall not otherwise be affected and any actions taken hereunder before that date shall not be open to challenge on any grounds whatsoever.

- (B) (i) The purpose of this bye-law is to prevent any person (other than a Permitted Person as defined below) becoming a minority shareholder controller or a majority shareholder controller of the Company without the prior approval of the Monetary Authority and to restrict the exercise of the voting power of any shares in respect of which such persons may be interested in circumstances where such approval has not been obtained. Limitations on shareholdings (Amended on 25/3/04)
- (ii) This bye-law shall remain in force for so long as the Company is the holding company of an authorised institution unless the Monetary Authority otherwise agrees in writing. Thereafter this bye-law shall be deemed to be of no effect and any notice calling for a Required Disposal and the powers of the Directors under this bye-law in respect of a Required Disposal shall cease to have effect, but the validity of anything done under this bye-law before that date shall not otherwise be affected and any actions taken hereunder before that date shall not be open to challenge on any grounds whatsoever.
- (iii) In this bye-law:-
 - (a) “associate” means in relation to any person:-
 - (i) the spouse or any child or stepchild under the age of 18 of that person;

- (ii) any body corporate of which that person is a Director;
- (iii) any person who is an employee or partner of that person;
- (iv) if that person is a body corporate:-
 - (aa) any Director of that body corporate;
 - (bb) any subsidiary of that body corporate; or
 - (cc) any Director or employee of any such subsidiary;
- (b) “authorised institution” has the meaning ascribed thereto in the Banking Ordinance (Cap. 155 of the laws of Hong Kong);
- (c) “Monetary Authority” means, for so long as the Company is the holding company of an authorised institution, the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66 of the laws of Hong Kong);
- (d) “interest”, in relation to shares, means any interest which would be taken into account in determining for the purposes of Division 3 of the Ordinance whether a person has a notifiable interest (including any interest which he would be taken as having for those purposes) and “interested” shall be construed accordingly;
- (e) “minority shareholder controller” means a person who either alone, or with any associate or associates, is entitled to exercise or control the exercise of 10 per cent. or more of the total votes attaching to the Relevant Share Capital of all classes (taken as a whole) at any general meeting of the Company;
- (f) “majority shareholder controller” means a person who either alone, or with any associate or associates, is entitled to exercise or control the exercise of 50 per cent. or more of the total votes attaching to the Relevant Share Capital of all classes (taken as a whole) at any general meeting of the Company;

- (g) “Ordinance” means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) in the form enacted and became effective on 1 April 2003 and notwithstanding any repeal, modification or re-enactment thereof after that date;
- (h) “Permitted Person” means:-
- (i) the chairman of a meeting of the Company or of a meeting of the holders of Relevant Share Capital or of any class thereof when exercising the voting rights conferred on him under paragraph (B)(vii) of this bye-law;
 - (ii) a trustee (acting in that capacity) of any employee’s share scheme of the Company;
 - (iii) any person who has an interest but who, if the incidents of his interest were governed by the laws of Hong Kong, would in the opinion of the Directors be regarded as a bare trustee of that interest, in respect of that interest only;
 - (iv) an underwriter in respect of interests in shares which exist only by virtue of a contingent obligation to purchase or subscribe for such shares pursuant to an underwriting or sub-underwriting agreement or, for a period of three months, in respect of interests in shares purchased or subscribed for by it pursuant to such an obligation;
 - (v) any other person who under arrangements approved by the Directors subscribes or otherwise acquires Relevant Share Capital (or interests therein) which has been allotted or issued with a view to that person (or purchasers from that person) offering the same to the public, for a period not exceeding three months from the date of the relevant allotment or issue (and in respect only of the shares so subscribed or otherwise acquired);

(vi) any person who has an interest, and who shows to the satisfaction of the Directors that he has it by virtue only of being entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company which is a Permitted Person within paragraph (B)(iii)(h)(i) to (v) of this bye-law;

- (i) “Relevant Person” means any person (whether or not identified) who is, or who appears to the Directors or the Monetary Authority to be, a minority shareholder controller or a majority shareholder controller or who is deemed for the purposes of this bye-law to be a Relevant Person;
- (j) “Relevant Share Capital” means the relevant share capital (as defined in Schedule 1 of the Ordinance) of the Company;
- (k) “Relevant Shares” means all shares comprised in the Relevant Share Capital in which a Relevant Person has, or appears to the Directors or the Monetary Authority to have an interest or which are deemed for the purposes of this bye-law to be Relevant Shares; and
- (l) “Required Disposal” means a disposal or disposals of such number of Relevant Shares as will cause a Relevant Person to cease to be a Relevant Person, not being a disposal to another Relevant Person (other than a Permitted Person) or a disposal which constitutes any other person (other than a Permitted Person) a Relevant Person;

and for the purposes of this bye-law, where the Directors resolve that they have made reasonable enquiries and that they are unable to determine:-

- (i) whether or not a particular person has an interest in any particular shares comprised in Relevant Share Capital, or
- (ii) who is interested in any particular shares so comprised,

the shares concerned shall be deemed to be Relevant Shares and all persons interested in them to be Relevant Persons.

- (iv) If, to the knowledge of the Directors, any person other than a Permitted Person is or becomes a Relevant Person (including, without limitation, by virtue of being deemed to be one) without the prior approval of the Monetary Authority shall give notice in writing to the Company requiring the Directors so to do, the Directors shall give notice to all persons (other than persons referred to in paragraph (B)(ix) of this bye-law) who appear to the Directors to have interests in the Relevant Shares and, if different, to the holders of those shares. The notice shall set out the restrictions referred to in paragraph (B)(vii) of this bye-law and shall call for evidence satisfactory to the Directors that the Monetary Authority has approved the person becoming a Relevant Person to be produced to the Directors forthwith upon receipt of such notice or failing which shall call for a Required Disposal to be made within 21 days of the giving of the notice to the holder. The Directors with the written consent of the Monetary Authority may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to them that there is no Relevant Person in relation to the shares concerned. After the giving of such notice, and save for the purpose of a Required Disposal under this or the following paragraph, no transfer in respect of any of the Relevant Shares may be registered until either the notice is withdrawn or a Required Disposal has been made to the satisfaction of the Directors and registered.
- (v) If a notice given under paragraph (B)(iv) of this bye-law has not been complied with in all respects to the satisfaction of the Directors and has not been withdrawn, the Directors shall, so far as they are able, make a Required Disposal and shall give written notice of the disposal to those persons on whom the notice was served. The Relevant Person(s), the registered holder(s) and any other person interested in the shares forming the subject matter of the Required Disposal shall be deemed to have irrevocably and unconditionally authorised the Directors to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee, except a Permitted Person, is or would become a Relevant Person) shall be such as the Directors determine, based on advice

from bankers, brokers, or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Directors shall not be liable to any person for any of the consequences of reliance on such advice. If, in relation to a Required Disposal to be made by the Directors, Relevant Shares held by more than one holder (treating joint holders of any Relevant Shares as a single holder) the Directors shall cause as nearly as practicable the same proportion of each holding (so far as is known to them) of the Relevant Shares to be sold.

- (vi) For the purpose of effecting any Required Disposal, the Directors may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder and may enter the name of the transferee in the register of members in respect of the transferred shares notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by such person shall be as effective as if it had been executed by the registered holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the disposal shall be received by the Company whose receipt shall be good discharge for the purchase money, and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Directors in the sale) to the former registered holder (or in the case of joint holders, the first of them named in the register) together with, if appropriate, a new certificate in respect of the balance of the Relevant Shares to which he is entitled upon surrender by him or on his behalf of any certificate in respect of the Relevant Shares sold and formerly held by him.
- (vii) A holder of a Relevant Share on whom a notice has been given under paragraph (B)(iv) of this bye-law shall not in respect of that share be entitled, until such time as the notice has been complied with to the satisfaction of the Directors and the Monetary Authority or withdrawn, to attend or vote at any general meeting of the Company or meeting of the holders of Relevant Share Capital or of any class thereof, or to exercise any other right conferred by membership of the Company in relation to any such meeting; and the rights to attend (whether in person or by representative or proxy), to speak and to demand and vote on a poll which would have attached to the Relevant Share had it not been a Relevant Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting shall be informed by the Directors of any share becoming or being deemed to be a Relevant Share.

- (viii) Without prejudice to the provisions of the Ordinance and subject to paragraph (B)(iii)(i) of this bye-law, the Directors may assume without enquiry that a person is not a Relevant Person unless the information contained in the registers of members kept by the Company appears to the Directors to indicate to the contrary or the Directors have reason to believe otherwise, in which circumstances the Directors shall make reasonable enquiries to discover whether any person is a Relevant Person.
- (ix) The Directors shall not be obliged to give any notice required under this bye-law to be given to any person if they do not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this bye-law shall not prevent the implementation of, or invalidate, any procedure under this bye-law.
- (x) If any Director has reason to believe that a person (not being a Permitted Person) is a Relevant Person, he shall inform the other Directors.
- (xi) Save as otherwise provided in this paragraph, the provisions of these bye-laws applying to the giving of notice of meetings to members shall apply to the giving to a member of any notice required by this bye-law. Any notice required by this bye-law to be given to a person who is not a member, or who is a member whose registered address is not within Hong Kong or Bermuda and who has not given to the Company an address within Hong Kong or Bermuda at which notices may be given to him, shall be deemed validly served if it is sent through the post in a prepaid envelope addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business. The notice shall in such a case be deemed to have been given on the day following that on which the envelope containing the same is posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
- (xii) Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the chairman of any meeting under or pursuant to the provisions

of this bye-law (including without prejudice to the generally of the foregoing as to what constitutes reasonable enquiry or as to the manner, timing and terms of any Required Disposal made by the Directors under paragraph (B)(v) of this bye-law) shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the Directors or any Director pursuant to the foregoing provisions of this bye-law shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this bye-law.

(xiii) This bye-law shall apply notwithstanding any provision in any other of these bye-laws which is inconsistent with or contrary to it.

Requirements
as to transfer
(Amended on
20/3/97)

40. The Directors may also decline to recognise any instrument of transfer unless:-

- (i) a fee as prescribed or permitted from time to time by the Stock Exchange or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is lodged at the relevant registration office or Office or such other place in Bermuda at which the register is kept in accordance with the Act, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably 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; and
- (iv) if applicable, the instrument of transfer is properly stamped.

No transfer to
an infant etc.

41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

Certificate of
transfer
(Amended on
20/3/97)

42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, 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, provided that the new certificate shall be issued to the transferee or the transferor upon payment of a fee as prescribed or permitted from time to time by the Stock Exchange or the Directors shall from time to time otherwise determine. The Company shall also retain the transfer.

43. The registration of transfers may be suspended and the register and any branch register closed subject to compliance with any requirements regarding advertisement contained in the Companies Act at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year.

When transfer books and register may be closed

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 may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or 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 may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of bye-law 81 being met, such a person may vote at meetings.

Death of registered holder or of joint holder of shares

Registration personal representatives and trustee in bankruptcy

Notice of election to be registered

Registration of nominee

Retention of dividends, etc., until transfer or transmission of shares of deceased or bankrupt member

Untraceable members

- Dividend entitlements etc., of untraceable members
48. (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.
- Sale of shares of untraceable members
- (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 has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iii) where such shares are listed on the Stock Exchange, the Company has caused an advertisement published as a paid advertisement to be inserted in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of section 71A of the Companies Ordinance (Cap. 32) of Hong Kong giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three (3) months has elapsed since the date of such advertisement.
- (Amended on 25/3/04)

For the purpose of the foregoing, the “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 which may be employed in the business of the Company or as it thinks fit. Any sale under this bye-law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Forfeiture of shares

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| 49. | If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 31, 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 may still accrue up to the date of actual payment. | If call or instalment not paid notice may be given |
| 50. | The notice shall name a further day (not earlier than the expiration of fourteen 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. | Form of notice |
| 51. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, 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, and not actually paid before the forfeiture. | If notice not complied with, shares may be forfeited |
| 52. | 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. | Forfeited shares to be deemed property of Company |

- Arrears to be paid notwithstanding forfeiture
53. 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, shall, notwithstanding forfeiture, 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 shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty 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 which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Evidence of forfeiture
54. 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.
- Notice after forfeiture
55. When any share 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 forthwith be made in the register.
- Power to redeem forfeited shares
56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, 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.

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| 57. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. | Forfeiture not to prejudice Company's right to call or instalment |
| 58. | 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. | Forfeiture for non-payment of any sum due on shares |

Alteration of capital

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| 59. | (A) The Company may from time to time by Ordinary Resolution:- | |
| | (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 which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated 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) may either be distributed among the persons who would otherwise 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; | Consolidation and division of capital and sub-division and cancellation of shares |
| | (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and | |

- (iii) sub-divide its shares or any of them into shares of a 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.

Reduction of capital

- (B) The Company may by Special Resolution 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

Power to borrow

- 60. Subject to the provisions of the Statutes the Directors may from time to time at their discretion 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.

Conditions on which money may be borrowed

- 61. 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.

Assignment

- 62. 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.

Special privileges

- 63. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), 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.

Register of charges and debentures

- 64. The Directors shall cause a proper register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.

65. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall, subject to fulfillment of any registration requirements under any laws applying to or affecting the Company, 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.

Mortgage of
uncalled capital

General meetings

66. The Company shall in each year 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 notices calling it; and not more than fifteen 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.
67. All general meetings other than annual general meetings shall be called special general meetings.
68. The Directors may, whenever they think fit, convene a special general meeting and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.
69. An annual general meeting and any special general meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and all other special general meetings of the Company shall be called by fourteen 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 duly called 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 per cent in nominal value of the shares giving that right.

When annual
general meeting
to be held

Special general
meeting

Convening of
special general
meeting

Notice of
meetings

- Omission to give notice
70. (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.

Proceedings at general meeting

- Special business
71. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of auditors and other officers in the place of those retiring, the fixing of the remuneration of the auditors, and the voting of remuneration or extra remuneration of the Directors.
- Business of annual general meeting
- Quorum
72. For all purposes the quorum for a general meeting shall be three 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.
- If quorum not present meeting to be dissolved or adjourned
73. 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, two members present in person (or by corporate representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.
- Chairman of general meeting
74. 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 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.

75. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Whenever a meeting adjourned for fourteen days or more, at least seven 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 members 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 which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting, business of adjourned meeting
76. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- Who may demand a poll
- (i) the chairman; or
 - (ii) at least three members present in person or by proxy or by representative for the time being entitled to vote at the meeting; or
 - (iii) any member or members present in person or by proxy or by representative and representing not less than one-tenth 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 or by representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all 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 has on a show of hands 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.
- Evidence of passing of a resolution where poll not demanded
77. If a poll is demanded as aforesaid, it shall (subject as provided in bye-law 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty 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
- Poll

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.

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| In what case poll taken without adjournment | 78. 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. |
| Chairman to have casting vote | 79. 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. |
| Business may proceed notwithstanding demand for poll | 80. 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

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| Votes of members (Amended on 20/3/97 and 25/3/04) | 81. 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 or (being a clearing house) is present by a representative or representatives shall each have one 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 (being a clearing house) is present by a representative or representatives shall have one vote for every share of which he is the holder/representing which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one 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 vote need not use all his votes or cast all the votes he uses in the same way. |
| Votes in respect of deceased and bankrupt members | 82. 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 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 shall have previously admitted his right to vote at such meeting in respect thereof. |

83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this bye-law be deemed joint holders thereof. Joint holders
84. 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 on a poll vote by proxy. Votes of member of unsound mind
85. (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. Qualification for voting
- (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.
- (C) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. (Added on 10/3/05)
- (D) Where any shareholder is, under the rules of the Stock Exchange governing the listing of securities, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. (Added on 10/3/05)
86. 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 proxy to attend on the same occasion. Proxies

Instrument appointing proxy to be in writing	87. 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.
Appointment of proxy must be deposited	88. 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 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 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 was originally held within twelve months from such date.
Form of proxy	89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve which form shall not preclude the use of a two way proxy.
Authority under instrument appointing proxy	90. 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.
When vote by proxy valid though authority revoked	91. 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 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
Corporation acting by representative	92. (i) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it 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 which he represents as that corporation could exercise if it were an individual member of the Company.

- (ii) Where a clearing house or its nominee is a member of the Company, it or its nominee may authorise such person or (if permitted by law) persons as it thinks fit to act as its representative or representatives at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same powers on behalf of such clearing house or its nominee as that clearing house or its nominee could exercise if it were an individual member of the Company.
- (Added on 20/3/97 and amended on 10/3/05)

93. A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 92 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

94. The number of Directors shall not be less than two. The maximum number of Directors is fixed at twelve at any time.
- Constitution of board (Amended on 4/3/95)
95. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall be subject to election by shareholders at the first general meeting after their appointment.
- Board may fill vacancies (Amended on 8/3/06)
96. (A) Any Director may at any time by writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- Alternate Directors
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

- (C) An alternate Director shall (except when absent from the relevant territories), 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 personally present 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 Director his voting rights shall be cumulative. If his appointor is for the time being 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 may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, 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.

Qualification
shares for
Directors and
alternate
Directors

97. A Director or an alternate Director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Directors'
remuneration

98. (A) 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 only rank in such division in proportion to the time during such period for which he has held office.

- (B) Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting. (Added on 10/3/05)
99. The Directors shall also 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. Directors' expenses
100. 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. Special remuneration
101. Notwithstanding bye-laws 98, 99 and 100, 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 from time to time be fixed by the Directors 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 may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of managing Directors, etc.
102. (A) A Director shall vacate his office:- When office of Director to be vacated
- (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 months, without special leave of absence from the board, and his alternate Director (if any) shall not during such period have attended in his stead, and the board passes a resolution that he has by reason of such absence 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, having been appointed to an office under bye-law 104, he is dismissed or removed therefrom by the board under bye-law 105;
- (vii) if he shall removed from office by a Special Resolution of the Company under bye-law 118;
- (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty.

(B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

Directors may contract with Company

103. (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 forthwith disclose 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.

(Amended on 10/3/05)

(ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in Bye-law 103(A)(iii), not be entitled to vote in respect of any contract or arrangement in which he or any of his associates is materially interested and he shall not be counted in the quorum present at the meeting at which contract or arrangement is considered. The question of whether a Director or any of his associates is materially interested in a contract or arrangement shall be determined by a resolution of the board in respect of which the Director whose interest is being discussed shall not be entitled to vote.

(iii) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associate(s) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:

(Amended on
10/3/05)

- (a) the giving of any security or indemnity either:
 - (i) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director and any of his associates are not, in aggregate, beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights;

- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit;
 - (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (e) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (iv) 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 (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the

exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

- (v) A general notice to the Directors by a Director that he/his associate(s) is/are to be regarded as interested in any contract or arrangement which 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.

(Amended on 10/3/05)

- (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.
- (E) The provisions set out in bye-law 103 shall apply in all respects to each of the alternate directors of the Company to the same extent mutatis mutandis as if he were a Director.

Managing Directors, etc.

- 104. The board may from time to time 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 101.

Power to appoint managing Director, etc.

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| Removal of managing Director, etc. | 105. Every Director appointed to an office under bye-law 104 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the board. |
| Cessation of appointment | 106. A Director appointed to an office under bye-law 104 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. |
| Powers may be delegated | 107. The Directors may from time to time 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 may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. |

Management

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| General powers of Company vested in Directors | <p>108. (A) Subject to any exercise by the Directors of the powers conferred by bye-law 109 to 111, 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 are not hereby 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.</p> <p>(B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Directors shall have the following powers:-</p> <p style="margin-left: 40px;">(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;</p> |
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- (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

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| 109. | The Directors may from time to time 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. | Appointment and remuneration of managers |
| 110. | 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. | Tenure of office and powers |
| 111. | 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 may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. | Terms and conditions of appointment |

Retirement of Directors

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| 112. | (A) At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. | Retirement of Directors
(Amended on 10/3/05 and 8/3/06) |
| | (B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to the provisions of bye-law 95. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. | |

- (C) The retirement of a Director pursuant to the foregoing bye-laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- Meeting to fill up vacancies 113. (A) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- (B) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- Retiring Directors to remain in office till successors appointed 114. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall continue in office and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
- Power of general meeting to increase or reduce number of Directors 115. The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.
- Notice to be given when person proposed for election (Amended on 10/3/05) 116. No person, other than a retiring Director, shall, unless recommended by the board for election, be eligible for election to the office of Director at any general meeting, unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the board at the

Company's registered office or principal place of business or registration office provided that the minimum length of period, during which such notices are given, shall be at least seven days and the period for lodgment shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

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| 117. | The Company shall keep at its head office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries. | Register of Directors and Secretaries |
| 118. | The Company may by Special Resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby 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 and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. | Power to remove Director by Special Resolution |

Proceedings of Directors

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| 119. | (A) 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 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 for quorum purposes count as only one Director. A Director/Directors may participate in any meeting of the board/board committee by means of telephone conference, electronic or other communication equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. | Meeting of Directors, quorum, etc. (Amended on 25/3/04) |
| | (B) Where the Company does not have a quorum of Directors ordinarily resident in Bermuda, the Company shall in accordance with the Statutes 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. | Resident Representative |

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.

Convening of board meeting (Amended on 25/3/04)	120.	A Director may, and on request of a Director the secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile or by telex or telegram at the address or number from time to time notified to the Company by such Director or in such other manner as the board may from time to time determine.
How questions decided	121.	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.
Chairman	122.	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 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
Power of meeting	123.	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.
Power to appoint committee and to delegate	124.	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 may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
Acts of committee to be of same effect as acts of Directors	125.	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.
Proceedings of committee	126.	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.

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| 127. | 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 shall, notwithstanding that it shall be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Acts of Directors or committee to be valid notwithstanding defects |
| 128. | 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 increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. | Directors' powers when vacancies exist |
| 129. | A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates appointed pursuant to bye-law 96) shall, provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution and provided further that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents, 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. | Directors' resolutions |

Secretary

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| 130. | 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. | Appointment of secretary (Amended on 25/3/04) |
| 131. | The secretary shall ordinarily reside in the territory where the head office is situate. | Residence |
| 132. | A provision of the Companies Act or of these bye-laws requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary. | Same person not to act in two capacities at once |

General management and use of the seal

- Custody of seal
133. (A) The Company may have one or more seals as the Directors may determine. The board shall provide for the safe custody of the seals which shall only be used 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 may either generally or in any particular case or cases 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 manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors previously given. Wherever in these bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such other seal as aforesaid.
- Securities seal
- (B) The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificate or other document and any such certificate or other document to which the securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
- Cheques and banking arrangements
134. 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 shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the board shall from time to time determine.
- Power to appoint attorney
135. (A) The board may from time to time and at any time, by power of attorney under the seal, 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 may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

- (B) The Company may, by writing under its seal, 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.

Execution of deeds by attorney

136. 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.

Local boards

137. 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 which 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

Power to establish pension funds

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.

Capitalisation of reserves

Power to capitalise

138. (A) The Company in general meeting may upon the recommendation of the Directors 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, for the purposes of this bye-law, only be applied 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.

Effect of resolution to capitalise

- (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 for 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 on all such members.

- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion specify that, 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.

Dividends and reserves

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| 139. | The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the board. The Company in general meeting may also make a distribution to members out of any contributed surplus (as ascertained in accordance with the Act). | Power to declare dividends and make distributions |
| 140. | (A) The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. | Board's power to pay interim dividends |

(B) The board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the profits justify the payment.

Dividends not to be paid out of capital

141. No dividend shall be payable except out of the profits of the Company available for distribution (such profits being ascertained in accordance with the Act). No dividend shall carry interest.

Scrip dividends

142. (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 further resolve:-

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 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 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 undivided

profits 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 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 undivided profits 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 may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend 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.
143. The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, 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 for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves
144. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend 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. Dividends to be paid in proportion to paid up capital
145. (A) The Directors may retain any dividends or other moneys payable on or 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. Retention of dividends etc.
- (B) The Directors may deduct from any dividend 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. Deduction of debts

Dividend and call together	146. Any general meeting sanctioning a dividend 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 payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
Dividend in specie	147. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the 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 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 and such appointment shall be effective.
Effect of transfer	148. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
Receipt for dividends by joint holders	149. 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, interim dividends or bonuses and other moneys payable in respect of such shares.
Payment by post	150. Unless otherwise directed by the Directors, any dividend 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 and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

151. All dividends or bonuses unclaimed for one 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 or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Unclaimed
dividend

Annual returns

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

Annual returns

Accounts

153. The Directors shall cause proper books of accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Accounts to be
kept

154. 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 shall always be open to the inspection of the Directors.

Where
accounts to be
kept

155. The Directors shall from time to time 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.

Inspection by
member

156. (A) Subject to Section 88 of the Companies 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 summary (including, without limitation, a summary financial report in such form as may be required by law from time to time) in respect of the preceding financial year or other period for which audited accounts have been prepared.

Annual profit
and loss
account and
balance sheet
(Amended on
10/3/05)

Annual report
of Directors
and balance
sheet to be sent
to members

- (B) Subject to paragraph (C) below, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account (including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report) or a summary financial report (in such form as may be required by law from time to time) accompanied by an auditors' report and notice informing the shareholders how to notify the Company that he elects to receive the full financial statements shall be sent to the registered address of each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Bye-law 69 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) Where a shareholder (a "Consenting Shareholder") has, subject to due compliance with all applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under law to send a copy of the relevant financial documents and/or the summary financial report, then publication by the Company, in accordance with law, on the Company's computer network of the relevant financial documents and/or the summary financial report at least twenty-one (21) days before the date of the general meeting shall, in relation to each Consenting Shareholder, be deemed to discharge the Company's obligations under paragraph (B) above.
- (D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven (7) days of receipt of the shareholder's election to receive full financial statements.

Audit

Auditors

157. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

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| 158. | 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. | Remuneration of auditors |
| 159. | 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 after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. | When accounts to be deemed finally settled |

Notices

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| 160. | Any notice and/or document from the Company to a member and/or any person entitled thereto may be served by publication on the Company's website, and/or by electronic mail and/or given in writing and/or by cable, telex or facsimile transmission message and any such notice, and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or electronic mail address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of notice and/or sending a document to him or which the person transmitting the notice and/or document reasonably and bona fide believes at the relevant time will result in the notice and/or document being duly received by the member and/or any person entitled thereto or, in the case of any notice, may be served by advertisement in appropriate newspapers, in each case, in accordance with and subject to the requirements of applicable legislation and/or the requirements of the Stock Exchange from time to time. In the case of joint holders of a share, all notices (and, where appropriate, any other document) shall be given to that one of the joint holders whose name stands first in the register and notice (and, where appropriate, any document) so given shall be deemed sufficient service on or delivery to all the joint holders. | Service of notices
(Amended on 25/3/04 and 10/3/05) |
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Members out
of relevant
territories

161. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which 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 which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

When notice
by post
deemed to be
served
(Amended on
10/3/05)

162. Any notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post. In proving such service of delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post, and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if published, served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been published, served or delivered at the time of publication, personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such publication, service or delivery, a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the board as to the act and time of such publication, service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (c) may, notwithstanding any provision in these Bye-laws to the contrary but subject always to the requirements of applicable legislation and/or rules and regulations of the Stock Exchange, be given to a member either in the English language or both English and Chinese languages; and for the purposes of this Bye-law, such notice and document shall include (but not limited to):
 - (i) the Directors' report, the Company's annual accounts together with a copy of the auditors' report and where applicable, its summary financial report;

- (ii) the interim report of the Company;
 - (iii) a notice of meeting;
 - (iv) a listing document; and
 - (v) a circular.
163. 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.
164. Any person who by operation of law, is transferred or by other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share which 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.
165. Any notice or other document published on the Company's website, transmitted, delivered or sent by post to or left at the registered address of any member, in pursuance of these Bye-laws shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly published, transmitted, served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the publication, transmission, service or delivery of the notice or document, have been removed from the register as the holder of the share, and such publication, transmission, service or delivery shall for all purposes be deemed a sufficient publication, transmission, service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
166. The signature to any notice to be given by the Company may be written or printed.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

Transferee to be bound by prior notices

Notice valid though member deceased (Amended on 10/3/05)

How notice to be signed

Information

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

Member not entitled to information

Winding up

- Division of assets in liquidation
168. (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 assets in the liquidation is voluntary, under liquidation supervision or by the court) the liquidator may, with the authority of a Special Resolution, 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 between the members or different classes of members. The liquidator may, with the like authority, 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 may, with the like authority, 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 or assets in respect of which there is a liability.
- Service of process
169. 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 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 with all convenient speed give notice thereof 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.

Indemnity

170. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:- Indemnity
- (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 which 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;
- (B) if any Director or other person shall become personally liable 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.
- (C) the Company may purchase and maintain insurance for the benefit of the Company and/or any related company and/or of any Director, manager, secretary or officer of the Company against: (Added on
10/3/05)
- (a) (in the case of the Company and/or any related company) any loss, damage, liability and claim which it may suffer or sustain in connection with any breach by the Directors (and/or other officers and/or other persons) or any of them of their duties to the Company;
- (b) (in the case of any Director, manager, secretary or officer of the Company) any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

- (c) (in the case of any Director, manager, secretary or officer of the Company) any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of this paragraph (C), “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.

Destruction of Documents

(Added on
10/3/05)

171. The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after the expiry of twelve years from the date and entry in the register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (ii) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of sub-paragraph (i) above are not fulfilled; and
- (iii) references in this Bye-law to the destruction of any document include references to its disposal in any manner.