C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

Memorandum of Association

(with related documents)

THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(SECTION 7(1) AND (2))
MEMORANDUM OF ASSOCIATION
OF
C.P. POKPHAND CO. LTD.
(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
Ian Hilton Thirty Cedar Avenue, Hamilton HM 09, Bermuda.	Yes	British	1
Ruby L. Rawlins Thirty Cedar Avenue, Hamilton HM 09, Bermuda.	Yes	British	1
Marcia De Couto Thirty Cedar Avenue, Hamilton HM 09, Bermuda.	Yes	British	1
Sheila Moran Thirty Cedar Avenue, Hamilton HM 09, Bermuda.	Yes	British	1

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

3. The Company is to be an exempted Company as defined by the Companies Act 1981.

4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels –

Not Applicable

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

6. The authorised share capital of the Company is US$12,000 divided into shares of US$0.05 each. The minimum subscribed share capital is $12,000 in the currency of the United States of America.

7. The objects for which the Company is formed and incorporated are:-

(i) To invest the moneys of the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments, issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world and to transact all kinds of agency business and to collect debts and negotiate loans;

PROVIDED THAT nothing herein contained shall be construed so as to permit the Company to:-

(a) underwrite the issue of the aforementioned shares, stocks, debentures, debenture stock, scrip, bonds, obligation, notes, funds, loans, securities and investments or to give any guarantee in respect thereto; or
(b) accept money, securities and other property on deposit; or
(c) open and keep current and other accounts and to charge or allow interest thereon,

other than to any partnership, firm or company in any group of companies of which the company is the holding company or a member and in which the company has an interest direct or indirect of at least twenty percentum;

(ii) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company;

(iii) To carry on the business of merchants, agents, factors or financiers (to any Company in any group of companies of which the Company is for the time being a member holding an interest of not less than twenty percentum therein or the holding company (as defined in the Companies Act 1981)) and of shippers, manufactured of every kind and description and any other trade or business whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its knowhow or expertise;

(iv) 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;

(v) To develop, operate, advise or act as technical consultants to any company in the group of companies of which the Company is for the time being the holding company and any other enterprises or business incorporated or resident outside of Bermuda; and

(vi) To carry on all or any of the business set forth in paragraph (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981 ("the Act");

Provided that save as authorised by any Act of the Bermuda Legislature or by the Minister of Finance under Section 129A of the Act of the Company shall not be empowered to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the Act AND THAT nothing herein contained shall be construed as authorising the Company to carry on the business of banking as defined in The Banks Act, 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations. The objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

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

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

(Sd.) Ian Hlton	(Sd.) Maria Place
(Sd.) Rudy L. Rawlins	(Sd.) Maria Place
(Sd.) Marcia De Couto	(Sd.) Maria Place
(Sd.) Sheila Moran	(Sd.) Maria Place
(Subscribers)	(Witnesses)

SUBSCRIBED this 7th day of October 1987

THE COMPANIES ACT 1981
FIRST SCHEDULE

(Section 11(1))

A Company Limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum –

1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;

2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;

3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;

4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;

5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;

6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;

7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;

8. to establish and support or aid in the establishment and support of association, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependents or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;

9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;

10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;

11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;

12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bonafide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;

13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of the Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;

14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;

16. to borrow or raise or secure the payment of money in such manner as the company may think fit;

17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;

18. when properly authorized 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 recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;

22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;

23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;

24. to establish agencies and branches;

25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;

26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;

27. to invest and deal wit 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 authorized by this subsection and all things authorized by its memorandum as principals, agents contractors, trustees or otherwise, and either alone or in conjunction with others;

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

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

THE COMPANIES ACT 1981
SECOND SCHEDULE

(Section 11(2))

A Company may be 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 moying, 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, tanner 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 artist, actors, entertainer of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind; and

(t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

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

(a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

(b) To enter into any guarantee, contract of indemnity or surety-ship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part or the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

(c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.

(d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

(e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or f any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(g) the Company shall have the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.

FORM NO. 7a

Registration No. 13209

BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

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

C.P. POKPHAND CO. LTD.

was delivered to the Registrar of Companies on the **2nd** day of **August 2011** 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 **4th** day of **August 2011**

for Registrar of Companies

Capital prior to increase: US$ 500,000,000.00

Amount of increase: US$ 100,000,000.00

Present Capital: US$ 600,000,000.00

FORM NO. 7a

Registration No. 13209

BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

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

C.P. POKPHAND CO. LTD.

was delivered to the Registrar of Companies on the 5th day of **February 2010** 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 15th day of **February 2010**

for **Registrar of Companies**

Capital prior to increase:	US$150,000,000.00
Amount of increase:	US$350,000,000.00
Present Capital:	US$500,000,000.00

FORM NO. 7a

Registration No. 13209

BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

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

C.P. POKPHAND CO. LTD.

was delivered to the Registrar of Companies on the **12th** day of **May, 2005** in accordance with section 45(3) of ***the Companies Act 1981*** ("the Act").

Given under my hand and Seal of the REGISTRAR OF COMPANIES this **18th day of May, 2005**

for **Registrar of Companies**

Capital prior to increase: US$ 21,584,807.86

Amount of increase: US$ 128,415,192.14

Present Capital: US$ 150,000,000.00

FORM NO. 8a

Registration No. 13209

BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF REDUCTION OF SHARE CAPITAL

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

C.P. POKPHAND CO. LTD.

was delivered to the Registrar of Companies on the **12th** day of **May, 2005** in accordance with section 46 of ***the Companies Act 1981*** ("the Act").

Given under my hand and Seal of the REGISTRAR OF COMPANIES this **18th** day of **May, 2005**

for **Registrar of Companies**

Capital prior to reduction: US$ 150,000,000.00

Amount of reduction: US$ 128,415,192.14

Present Capital: US$ 21,584,807.86

FORM NO. 7a

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

C. P. POKPHAND CO. LTD.

was deposited in the Office of the Registrar of Companies

on the

28th day of January, 1994

IN WITNESS WHEREOF I have hereto set my hand this

28th day of January, 1994

for Acting Registrar of Companies

Capital prior to increase US$ 93,750,000.00

Amount of increase US$ 56,250,000.00

Present capital US$150,000,000.00

RC13

BERMUDA

CERTIFICATE OF REGISTRATION

OF

ALTERED MEMORANDUM OF ASSOCIATION

THIS IS TO CERTIFY that a copy of the Memorandum of Association of C.P. POKPHAND CO. LTD. altered under and in accordance with Section 12 of the Companies Act 1981 ("The Act") and the Consent granted by the Minister under Section 6(1) as read with Section 12(2) of The Act were delivered to the office of the Registrar of Companies and registered therein on the 31st day of December, 1990 pursuant to Section 12(9) of The Act.

IN WITNESS WHEREOF I have hereto set my hand this 31st day of December, 1990.

Pamela L. Adams
for REGISTRAR OF COMPANIES

Minimum Capital of the Company:	US$	12,000.00
Authorised Capital of the Company:	US$	93,750,000.00

BERMUDA

COPY

THE COMPANIES ACT 1981

MEMORANDUM OF INCREASE OF SHARE CAPITAL OF

C.P. POKPHAND CO. LTD.

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the 31st day of December, 1990, in accordance with the provisions of section 45(5) of the Companies Act 1981.

Minimum Share Capital of the Company	HK $ 100,000.00*	US$12,000
Authorized Share Capital of the Company	HK $ 750,000,000.00*	US$0
Increase of Share Capital as authorized by a resolution passed at a general meeting of the Company on the 7th day of December, 1990	US $ 93,750,000.00	

AUTHORIZED SHARE CAPITAL AS INCREASE $ 93,750,000.00 HK$0

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

* Immediately prior to reductions of capital, filed simultaneously herewith, and refer to amendment to Memorandum of Association filed simultaneously herewith, whereby the minimum share capital of the Company is US$12,000.00.

Assistant Secretary

DATED THIS 31st day of December, 1990.

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

FORM NO. 8a

BERMUDA

THE COMPANIES ACT 1981

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF REDUCTION OF SHARE CAPITAL

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

C.P. POKPHAND CO. LTD.

was deposited in the Office of the Registrar of Companies

on the

31st day of December, 1990

IN WITNESS WHEREOF I have hereto set my hand this

31st day of December, 1990

for Registrar of Companies

Capital prior to reduction HK$750,000,000.00

Amount of reduction HK$750,000,000.00

Present Capital Nil

RC15

FORM NO. 6

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 October 1987

C.P. POKPHAND CO. LTD.

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 October 1987

for **Registrar of Companies**

C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

Bye-Laws

as at 17 April 2015

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INTERPRETATION

1. In these Bye-Laws, unless the context otherwise requires:

"the Act"	means the C.P. Pokphand Co. Ltd. Company Act, 1988, an Act of the Bermuda Legislature;
"associate(s)"	shall have the meaning attributed to it in the Listing Rules;
"Bermuda"	means the Islands of Bermuda;
"Board"	means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;
"these Bye-Laws"	means these Bye-Laws in their present form or as from time to time altered;
"Clearing House"	shall mean a recognised clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or, if the shares of the Company for the time being listed or quoted on a stock exchange, a clearing house or authorised share depository recognised by the laws of the jurisdiction in which such stock exchange is located;
"the Company" or "this Company"	means C.P. POKPHAND CO. LTD. incorporated in Bermuda on 16th October 1987;
"the Companies Acts"	means the Companies Act 1981 as may from time to time be amended;
"Director"	means a director for the time being of the Company;
"Executive Director"	means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;
"Head office"	means such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
"the holder"	in relation to any share means the Member whose name is entered in the Register as the holder of such share;
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
"Member"	means a member of the Company;

"ordinary resolution"	means a resolution passed by a simple majority of the votes of such Members as, being entitled so to do, vote in person or where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws;
"paid up"	means paid up or credited as paid up;
"Register"	means the Register of Shareholders of the Company and includes any branch register to be kept pursuant to the provisions of the Company Act;
"Registered Office"	means the registered office of the Company for the time being;
"Registration Office"	means in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
"Relevant Territory"	means Hong Kong or such other territory as the Board may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;
"Resident Representative"	means the person or corporation ordinarily resident in Bermuda for the time being performing the duties of that office;
"Seal"	means any common seal of the Company;
"Secretary"	includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;
"share"	means share in the capital of the Company;
"special resolution"	means a resolution passed by not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one days' notice, specifying 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 the 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 twenty-one days' notice has been given;
"Transfer Office"	means the place where the Register of Members is kept for the time being;

"HK$" means Hong Kong dollars;

"US$" means United States dollars;

the expressions "holding company" and "subsidiary" have the respective meanings ascribed to them by the Companies Act;

references to writing shall include typewriting, printing, lithography, photography and other modes (including telex and facsimile transmission) of representing or reproducing words in a legible and non-transitory form.;

any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Bermuda or elsewhere;

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

words denoting the singular shall include the plural and vice versa, words importing any gender shall include every gender and references to a person shall include a partnership, firm, company and other body corporate.

REGISTERED OFFICE

2. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARE CAPITAL

3. (A) The share capital of the Company is divided into 36,000,000,000 ordinary shares of US$0.01 each, 20,000,000,000 restricted voting convertible preference shares of US$0.01 each (the "Series A Convertible Preference Shares"), and 4,000,000,000 restricted voting convertible preference shares of US$0.01 each (the "Series B Convertible Preference Shares") (together with the Series A Convertible Shares, the "Convertible Preference Shares"). The Convertible Preference Shares shall confer on the holders thereof the respective rights and privileges, and shall be subject to the respective restrictions, as set out in Bye-Law 5.

(B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Director s upon such terms and subject to conditions as they think fit.

(C) (i) 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, any holding company of the Company and/or any subsidiary of any such holding 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 reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other Company on such term as the Directors think fit.

(ii) The Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide money or other financial assistance direct or indirect for the purpose 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 or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any 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.

SHARE RIGHTS

4. (A) Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

(B) Subject to the Company Acts and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Bye-Laws.

CONVERTIBLE PREFERENCE SHARES

5. (A) Definitions

Unless the contrary intention appears, the following expression have the following respective meanings in this Bye-Law 5:

"Alternative Stock Exchange"	means any stock exchange other than the Exchange on which the Ordinary Shares, if not then listed on the Exchange, are listed;
"Business Day"	means a day (excluding Saturday, Sunday or a day on which typhoon signal no.8 or a "black" rainstorm warning is hoisted in Hong Kong) on which licensed banks are generally open for business in Bermuda and Hong Kong;

"CCASS"	means the Central Clearing and Settlement System established and operated by HKSCC;
"CCASS Clearing Participant"	means a person admitted to participate in CCASS as a direct clearing participant or general clearing participant;
"CCASS Custodian Participant"	means a person admitted to participate in CCASS as a custodian participant;
"CCASS Investor Participant"	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
"CCASS Participant"	means a CCASS Clearing Participant, CCASS Custodian Participant or a CCASS Investor Participant;
"Conversion Date"	means the Business Day immediately following the date of surrender of the certificate in respect of the relevant Convertible Preference Shares and delivery of an effective Conversion Notice pursuant to Bye-Law 5(F);
"Conversion Event"	means the conversion of Convertible Preference Shares by a Convertible Preference Shareholder pursuant to Bye-Law 5(F)(i);
"Conversion Notice"	means a notice served by any Convertible Preference Shareholder from time to time stating that such Convertible Preference Shareholder wishes to exercise the Conversion Right in respect of one or more Convertible Preference Shares held by such Convertible Preference Shareholder;
"Conversion Price"	means as of any Conversion Date, the Issue Price, as adjusted from time to time in accordance with Bye-Law 5(G);
"Conversion Rate"	means the rate for conversion of the Convertible Preference Shares into Ordinary Shares as determined in accordance with Bye-Law 5(F)(iii);

"Conversion Right"	means the right, subject to the provisions of Bye-Law 5(F), of Convertible Preference Shareholders to convert any Convertible Preference Share into Ordinary Shares;
"Convertible Preference Shareholder"	means a registered holder of Convertible Preference Share(s), from time to time;
"Convertible Preference Shares"	Means, as the case may be, the Series A Convertible Preference Shares and/or the Series B Convertible Preference Shares;
"Converting Shareholder"	means a Convertible Preference Shareholder all or some of whose Convertible Preference Shares are being or have been converted into Ordinary Shares;
"CPS Register"	means has the meaning given to it in Bye-Law 5(I) (i);
"Exchange"	means The Stock Exchange of Hong Kong Limited;
"HKSCC"	means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited;
"Independent Financial Adviser"	means an independent investment bank of international repute reasonably selected by the Company and acting as an expert;
"Issue Date"	means the date of allotment and issue of the Convertible Preference Shares;
"Issue Price"	Means, in respect of each Series A Convertible Preference Share, HK$0.3255, and in respect of each Series B Convertible Preference Share, HK$0.9000;
"Ordinary Shares"	means ordinary shares of US$0.01 each in the capital of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the ordinary share capital of the Company, such ordinary shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction;

"Public Float Requirement"	means the requirement under the Listing Rules applicable to the Company that not less than a specified percentage of the Ordinary Shares which are listed on the Exchange shall be held by the public for the purpose of the Listing Rules;
"Record Date"	means the date and time by which a subscriber or transferee of securities of the class in question would have to be registered in order to participate in the relevant distribution or rights;
"Series A Convertible Preference Shares"	means a class of unlisted restricted voting convertible preference shares of US$0.01 each in the capital of the Company, the rights of which are set out in this Bye-Law 5;
"Series B Convertible Preference Shares"	means a class of unlisted restricted voting convertible preference shares of US$0.01 each in the capital of the Company, the rights of which are set out in this Bye-Law 5; and
"Trading Day"	means any day on which the Exchange (or the Alternative Stock Exchange, as the case may be) is open for the business of dealing in securities.

The Convertible Preference Shares shall confer on the Convertible Preference Shareholders the following rights and privileges, subject to the following restrictions and provisions.

(B) Dividend

Each Convertible Preference Share shall confer on the holder thereof the right to receive, out of the funds of the Company available for distribution and resolved to be distributed, dividend pari passu with holders of Ordinary Shares on the basis of the number of Ordinary Share(s) into which each Convertible Preference Share may be converted in accordance with Bye-Law 5(F) and on an as converted basis, save and provided that in the event that the Company declares a dividend which is to be satisfied by way of distribution of the entire issued share capital of the wholly owned subsidiary of the Company, Chia Tai Enterprises International Limited ("CTEI"), consisting of ordinary shares and convertible preference shares to the holders of Ordinary Shares and Convertible Preference Shares by way of dividend in specie, such dividend as declared by the Company and payable to the holders of Convertible Preference Shares shall be satisfied exclusively by the distribution of convertible preference shares of CTEI, whilst such dividend as declared by the Company and payable to the holders of Ordinary Shares shall be satisfied exclusively by the distribution of ordinary shares of CTEI.

(C) Distribution of Assets

On a distribution of assets on liquidation, winding-up or dissolution of the Company (but not on conversion of Convertible Preference Shares or any repurchase by the Company of Convertible Preference Shares or Ordinary Shares), the assets and funds of the Company available for distribution among the members of the Company shall, subject to applicable laws, be applied in the following priority:

(i) firstly, in paying to the Convertible Preference Shareholders, pari passu as between themselves by reference to the aggregate nominal amounts of the Convertible Preference Shares held by them respectively, an amount equal to, respectively, the aggregate of the Issue Price of all of the Convertible Preference Shares held by them respectively; and

(ii) secondly, the balance of such assets shall be distributed on a pari passu basis among the holders of any class of shares in the capital of the Company other than the Convertible Preference Shares and other than any shares which are not entitled to participate of such assets, by reference to the aggregate nominal amounts paid up on the shares held by them respectively; and

(iii) the remaining balance of such assets shall belong to and be distributed on a pari passu basis among the holders of any class of shares including the Convertible Preference Shares, other than any other shares not entitled to participate in such assets, by reference to the aggregate nominal amount of shares held by them respectively.

(D) Ranking of the Convertible Preference Shares

The Company shall not (unless such sanction has been given by the Convertible Preference Shareholders as would be required for a variation of the special rights attaching to the Convertible Preference Shares or unless otherwise provided in these Bye-Laws) create or issue any shares ranking, as regards order in the participation in the profits of the Company or in the assets of the Company on a winding-up or otherwise, senior and in priority to the Convertible Preference Shares.

(E) Voting

(i) The Convertible Preference Shares shall not confer on the Convertible Preference Shareholders the right to attend and vote at a general meeting of the Company, unless a resolution is to be proposed at a general meeting for winding-up of the Company or a resolution is to be proposed which if passed would (subject to any consents required for such purpose being obtained) vary or abrogate the rights or privileges of the Convertible Preference Shareholders or vary the restrictions to which the Convertible Preference Shareholders are subject, in which event the Convertible Preference Shares shall confer on the Convertible Preference Shareholders the right to attend and vote at that general meeting, save that such Convertible Preference Shareholders may not vote upon any business dealt with at such general meeting except the election of a Chairman, any motion for adjournment and the resolution for winding-up or the resolution which if passed would (subject to any consents required for such purpose being obtained) so vary or abrogate the rights and privileges of the Convertible Preference Shareholders or vary the restrictions to which the Convertible Preference Shareholders are subject.

(ii) Where Convertible Preference Shareholders are entitled to vote on any resolution, at the relevant general meeting or class meeting, on a show of hands every Convertible Preference Shareholder who is present in person or by proxy or (being a corporation) by a representative shall have one vote, and on a poll, every Convertible Preference Shareholder who is present in person or by proxy or (being a corporation) by a representative shall have one vote for each Ordinary Share into which the Convertible Preference Shares held by him would be converted based on a Conversion Date for such Convertible Preference Shares being a date 2 days preceding the date of such general meeting or class meeting.

(F) Conversion

(i) The Convertible Preference Shares shall be convertible at the option of the Convertible Preference Shareholder, at any time after the Issue Date and without the payment of any additional consideration therefore, into such number of fully-paid Ordinary Shares as determined in accordance with the then effective Conversion Rate, provided that no Conversion Right may be exercised, to the extent that following such exercise, the Company would fail to comply with the Public Float Requirement.

(ii) The number of Ordinary Shares to which a Converting Shareholder shall be entitled upon conversion following a Conversion Event shall be the number obtained by multiplying the Conversion Rate then in effect by the number of Convertible Preference Shares being converted.

(iii) The Conversion Rate of each Convertible Preference Share shall be determined by dividing the Issue Price of each Convertible Preference Share by the Conversion Price in effect at the time of conversion provided that the Conversion Price shall not be less than the then subsisting nominal value of an Ordinary Share into which such Convertible Preference Share is convertible.

(iv) (aa) Any Convertible Preference Shareholder who wishes to convert one or more Convertible Preference Shares held by it pursuant to Bye-Law 5(F) (i) shall deliver to the Company at its principal place of business in Hong Kong a Conversion Notice. The Conversion Notice shall be deemed to have been served on the fifth (5th) Business Day following the day of posting if sent by registered post (for pre-paid airmail if posted from outside Hong Kong).

(bb) The relevant Convertible Preference Shareholder shall deliver to the Company at its principal place of business in Hong Kong for surrender the certificate(s) evidencing the Convertible Preference Shares to be converted or, if such certificates have been lost or destroyed, such evidence of title as the Company may reasonably require, at the same time and together with the Conversion Notice given by such Convertible Preference Shareholder pursuant to Bye-Law 5(F)(iv)(aa) above.

(cc) Upon delivery of the Conversion Notice and the certificate(s) evidencing the Convertible Preference Shares to be converted by the holder thereof to the Company, the Company shall promptly and, in any event no later than five (5) Business Days after the date of receipt of such Conversion Notice and certificate(s):

(1) issue and deliver to such Convertible Preference Shareholder (a) certificate(s) for the number of Ordinary Shares into which the Convertible Preference Shares are converted in the name as shown on the certificate(s) evidencing the Convertible Preference Shares so surrendered to the Company; or

(2) (if so instructed by the Converting Shareholder in the Conversion Notice) issue in the name of HKSCC Nominee Limited, cause to be deposited into CCASS and credited into the CCASS Investor Participant stock account or the stock account of the designated CCASS Participant as instructed in the Conversion Notice such number of Ordinary Shares into which the Convertible Preference Shares are converted,

in each case together with cash in lieu of any fraction of an Ordinary Share in accordance with Bye-Law 5(F)(vi).

(v) The Company shall ensure that at all times there is a sufficient number of unissued Ordinary Shares in its authorized share capital to be issued in satisfaction of the Conversion Rights of Convertible Preference Shares.

(vi) No fraction of an Ordinary Share arising on conversion will be allotted to the Converting Shareholder of the relevant Convertible Preference Share(s) otherwise entitled thereto but such fractions will, when practicable, be aggregated and sold and the net proceeds of sale will then be distributed pro rata among such Convertible Preference Shareholders unless in respect of any holding of relevant Convertible Preference Shares the amount to be so distributed would be less than HK$100 (or its equivalent in another currency at a prevailing exchange rate selected by the Directors), in which case such amount will not be so distributed but will be retained for the benefit of the Company. Unless otherwise agreed between the Company and a Converting Shareholder, if more than one Convertible Preference Share shall fail to be converted pursuant to any one Conversion Notice, the number of Ordinary Shares to be issued upon conversion shall be calculated on the basis of the aggregate Issue Price of the relevant Convertible Preference Shares. For the purpose of implementing the provisions of this sub-paragraph, the Company may appoint some person to execute transfers, renunciations or other documents on behalf of persons entitled to any such fraction and generally may make all arrangements which appear to it to be necessary or appropriate for the settlement and disposal of fractional entitlements.

(vii) Notwithstanding anything to the contrary herein, if the issue of Ordinary Shares following the exercise by a Convertible Preference Shareholder of the Conversion Rights relating to any of the Convertible Preference Shares held by such Convertible Preference Shareholder would result in the Company not meeting the Public Float Requirement immediately after the conversion, then the number of Ordinary Shares to be issued pursuant to such conversion shall be limited to the maximum number of Shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement and the balance of the Conversion Rights attached to the Convertible Preference Shares which the Convertible Preference Shareholder sought to convert shall be suspended until such time when the Company is able to issue new Ordinary Shares in satisfaction of the exercise of the said balance of Conversion Rights and at the same time comply with the Public Float Requirement.

(viii) In the event that Bye-Law 5(F)(vii) above shall affect the exercise of the Conversion Right of any Convertible Preference Shareholder, the Company shall use reasonable endeavours to procure that there will be a sufficient number of Ordinary Shares in public hands so that all Convertible Preference Shares suspended from conversion may be converted as soon as practicable without causing the Company to breach the Public Float Requirement.

(G) Conversion Price Adjustments

(i) The Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of Bye-Law 5(G)(i)(aa) to (ff) inclusive, it shall fall within the first of the applicable clauses to the exclusion of the remaining provisions:

(aa) if and whenever the Ordinary Shares by reason of any consolidation or sub-division or reclassification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division or reclassification becomes effective;

(bb) if and whenever the Company shall:

(1) issue (other than in lieu of a cash dividend) any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves or issue any Ordinary Shares credited as fully paid bonus shares by applying the share premium account; or

(2) issue Ordinary Shares paid out of distributable profits or reserves issued in lieu of the whole or any part of a cash dividend, being a dividend which the holders of the Ordinary Shares concerned would or could otherwise have received but only to the extent that the market value of such Ordinary Shares exceeds 110% of the amount of dividend which holders of the Ordinary Shares could elect to or would otherwise receive in cash and which would not have constituted a capital distribution (as defined in Bye-Law 5(G)(ii)) (for which purpose the "**market value**" of an Ordinary Share shall mean the average of the closing prices published in the Exchange's daily quotation sheet (or the equivalent quotation sheet of the Alternative Stock Exchange, as the case may be) for one Ordinary Share for the five (5) Trading Days ending on the last Trading Day immediately preceding the last day on which holders of Ordinary Shares may elect to receive or (as the case may be) not to receive the relevant dividend in cash),

then the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Ordinary Shares immediately before such issued and dividing the result by the sum of such aggregate nominal amount and the aggregate nominal amount of the Ordinary Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate, retrospectively) from the commencement of the day next following the record date for such issue;

(cc) if and whenever the Company shall make any capital distribution to holders (in their capacity as such) of Ordinary Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the closing price published in the Exchange's Daily Quotation Sheet (or the equivalent quotation sheet of the Alternative Stock Exchange, as the case may be) in respect of one Ordinary Share on the Trading Day immediately preceding the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) immediately preceding the date of the capital distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or failing any such announcement, the date of the capital distribution or the grant, as the case may be, as determined in good faith by the Independent Financial Adviser, of the portion of the capital distribution or of such rights which is/are attributable to one Ordinary Share,

Provided that:

(1) if, in the opinion of the relevant Independent Financial Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, the Independent Financial Adviser may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the closing price published in the Exchange's daily quotation sheet (or the equivalent quotation sheet of the Alternative Stock Exchange, as the case may be) of one Ordinary Share which should properly be attributed to the value of the capital distribution or rights; and

(2) this Bye-Law 5(G)(i)(cc) shall not apply in relation to the issue of Ordinary Shares paid out of profits or reserves and issued in lieu of a cash dividend. Each such adjustment shall be effective (if appropriate, retrospectively) from the commencement of the day following the record date for the capital distribution or grant;

(dd) if and whenever the Company shall offer to all holders of Ordinary Shares new Ordinary Shares for subscription by way of rights, or shall grant to all holders of Ordinary Shares any options or warrants to subscribe for new Ordinary Shares, at a price per new Ordinary Share which is less than 90% of the market price at the date of the announcement of the terms of the offer or grant (whether or not such offer to grant is subject to the approval of the holders of Ordinary Shares or other persons), the Conversion Price in force immediately before the date of the announcement of such offer or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{G+H}{G+I}$$

where:

G = the number of Ordinary Shares in issue immediately before the date of such announcement;

H = the number of Ordinary Shares which the aggregate of the two following amounts would purchase at such market price:

(1) the total amount (if any) payable for the rights, options or warrants being offered or granted; and

(2) the total amount payable for all of the new Ordinary Shares being offered for subscription or comprised in the rights, options or warrants being granted; and

1 = the aggregate number of Ordinary Shares being offered for subscription or comprised in the rights, options or warrants being granted.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the relevant offer or grant;

(ee) (1) if and whenever the Company or any of its subsidiaries shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Ordinary Shares, and the total Effective Consideration per new Ordinary Share initially receivable for such securities is less than the Conversion Price in force at the date of the announcement of the terms of issue of such securities (whether or not such issue is subject to the approval of the holders of Ordinary Shares or other persons), the Conversion Price in force immediately prior to such announcement shall be adjusted to a price equal to the total Effective Consideration per new Ordinary Share initially receivable for such securities.

Such adjustment shall become effective (if appropriate retroactively) from the close of business on the Business Day immediately preceding the date on which the issue is announced or the date on which the issuer of the relevant securities determines the conversion or exchange rate or subscription price in respect of such securities (whichever is earlier).

(2) If and whenever the rights of conversion or exchange or subscription attaching to any such securities as are mentioned in Bye-Law 5(G)(i)(ee)(1) are modified so that the total Effective Consideration per new Ordinary Share initially receivable for such securities shall be less than the Conversion Price in force at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price in force immediately prior to such announcement shall be adjusted to a price equal to the total Effective Consideration per new Ordinary Share receivable for such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustments of conversion, exchange or subscription terms.

(3) For the purposes of this Bye-Law 5(G)(i)(ee)(3):

(aaa) the "**total Effective Consideration**" receivable for the securities issued shall be deemed to be the aggregate consideration receivable by the issuer for such securities for the issue thereof plus the additional minimum consideration (if any) to be received by the issuer and/or the Company (if not the issuer) upon (and assuming) the full conversion or exchange thereof or the exercise in full of the subscription rights attaching thereto; and

(bbb) the "**total Effective Consideration per new Ordinary Share**" initially receivable for such securities shall be such aggregate consideration divided by the maximum number of new Ordinary Shares to be issued upon (and assuming) the full conversion or exchange thereof at the initial conversion or exchange rate or the exercise in full of the subscription rights attaching thereto at the initial subscription price, in each case, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof;

(ff) If and whenever the Company makes an offer or invitation to holders of Ordinary Shares to tender for sale to the Company any Ordinary Shares or if the Company shall purchase any Ordinary Shares or securities convertible into Ordinary Shares or any rights to acquire Ordinary Shares (excluding any such purchase made on the Exchange or any Alternative Stock Exchange, as the case may be) and the Board considers that it may be appropriate to make an adjustment to the Conversion Price in force, at that time, the Board shall appoint an Independent Financial Adviser to consider whether, for any reason whatever as a result of such purchases, an adjustment should be made to the Conversion Price in force immediately prior to such purchases fairly and appropriately to reflect the relative interests of the persons affected by such purchases by the Company and, if the Independent Financial Adviser shall consider in its opinion that it is appropriate to make an adjustment to such Conversion Price, an adjustment to such Conversion Price shall be made in such manner as the Independent Financial Adviser shall certify to be, in its opinion, appropriate. Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which such purchases by the Company are made.

(ii) For the purposes of Bye-Law 5(G)(i):

"**announcement**" shall include the release of an announcement to the press or the delivery or transmission by telephone, telex, facsimile transmission or otherwise of an announcement to the Exchange (or the Alternative Stock Exchange, as the case may be), "**date of announcement**" shall mean the date on which the announcement is first so released, delivered or transmitted and "**announce**" shall be construed accordingly;

"**capital distribution**" shall (without prejudice to the generality of that phrase) include distributions in cash or specie, and any dividend or distribution charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a capital distribution, provided that any such dividend shall not automatically be so deemed if:

(aa) it is paid out of the net profits (less losses) attributable to the holders of Ordinary Shares for all financial periods after that ended 31 December as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each such financial period; or

(bb) to the extent that (i) above does not apply, the rate of that dividend, together with all other dividends on the class of capital in question charged or provided for in the accounts for the financial period in question, does not exceed the aggregate rate of dividend on such class of capital charged or provided for in the accounts for the last preceding financial period. In computing such rates, such adjustments may be made as are in the opinion of the Independent Financial Adviser appropriate to the circumstances and shall be made in the event that the lengths of such period differ materially;

"**issue**" shall include allot;

"**market price**" means the average of the closing prices published in the Exchange's Daily Quotation Sheet (or the equivalent quotation sheet of the Alternative Stock Exchange, as the case may be) for one Ordinary Share for the five (5) Trading Days ending on the last Trading Day immediately preceding the day on or as of which such price is to be ascertained PROVIDED THAT if at any time during the said five (5) Trading Days, the Share shall have been quoted ex-dividend and during some other part of that period, the Ordinary Shares shall have been quoted cum-dividend, then:

(aa) if the Ordinary Shares to be issued do not rank for the dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Ordinary Share; and

(bb) if the Ordinary Shares to be issued rank for the dividend in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the amount of that dividend per Ordinary Share;

(iii) If the Conversion Price is adjusted with effect (retroactively or otherwise) from a date on or before the date on which the names of the Convertible Preference Shareholders whose Convertible Preference Shares are converted into Ordinary Shares pursuant hereto or the names of such other persons as they may direct are entered into the register of holders of Ordinary Shares of the Company and such

Convertible Preference Shareholders' entitlement were arrived at on the basis of unadjusted Conversion Price, the Company shall procure that such number of Ordinary Shares which would have been required to be issued on conversion of such Convertible Preference Shares if the relevant adjustment had been given effect to as at the date of conversion shall be allotted and issued to such Convertible Preference Shareholders or such other persons as they may direct.

(iv) The provisions of Bye-Law 5(G)(i) shall not apply to:

(aa) an issue of fully-paid Ordinary Shares upon the exercise of any conversion rights attached to securities convertible into Ordinary Shares that exist at the Issue Date;

(bb) an issue of Ordinary Shares or other securities of the Company or any subsidiary wholly or partly convertible into, of carrying rights to acquire, Ordinary Shares to the directors or employees or the Company or any of its subsidiaries pursuant to an employee share option scheme adopted by the Company; and

(cc) an issue by the Company of Ordinary Shares or by the Company or its subsidiary of securities wholly or partly convertible into or carrying rights to acquire Ordinary Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business.

(v) Notwithstanding the provisions of Bye-Law 5(G)(i), in any circumstances where the Directors shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or at a different time from that provided for under the provisions, the Company may appoint the Independent Financial Adviser, to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if the Independent Financial Adviser shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner including without limitation, making an adjustment calculated on a different basis and/or the adjustment shall take effect from such other date and/or time as shall be certified by the Independent Financial Adviser to be in its opinion appropriate.

(vi) Any adjustment to the Conversion Price shall be made to the nearest cent so that any amount under half a cent shall be rounded down and an amount of half a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Ordinary Shares into shares of a larger nominal amount or upon a repurchase of Ordinary Shares) involve an increase in the Conversion Price.

(vii) No adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions would be less than one cent.

(viii) Where the result of any act or transaction of the Company, having regard to the provisions of Bye-Law 5(G), would be to reduce the Conversion Price to below the nominal amount of an Ordinary Share, no adjustment to the Conversion Price shall be made pursuant to any of the relevant provisions of Bye-Law 5(G).

(ix) Whenever the Conversion Price is adjusted, the Company shall give notice to the Convertible Preference Shareholders that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof).

(H) Redemption

The Convertible Preference Shares shall be non-redeemable by the Company or the holders thereof.

(I) Registration

(i) The Company shall maintain and keep a full and complete register ("**CPS Register**") as required by applicable laws for purposes of determining the Convertible Preference Shares in issue and the Convertible Preference Shareholders and recording any transfer, purchase, conversion and/or cancellation of the Convertible Preference Shares and the destruction of any replacement certificate in respect of the Convertible Preference Shares issued in substitution for any mutilated, defaced, lost, stolen or destroyed certificate in respect of the Convertible Preference Shares and of sufficient identification details of all Convertible Preference Shareholders from time to time holding the Convertible Preference Shares.

(ii) As soon as practicable, and in any event not later than five (5) Business Days after the Conversion Date, the Company will register or procure that its agent register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Ordinary Shares in the CPS Register and will mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any property required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

(iii) Convertible Preference Shares which are converted will be cancelled by removal of the holder's name from the CPS Register on the relevant Registration Date (as defined in Bye-Law 5(I)(v) below).

(iv) If the Registration Date in relation to any Convertible Preference Share shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in this Bye-Law and the relevant Registration Date falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the Company will procure that the provisions of Bye-Law 5(I)(ii) above shall be applied mutatis mutandis to such number of Ordinary Shares as is equal to the excess of the number of Ordinary Shares which would have been required to be issued on conversion of such Convertible Preference Share if the relevant retroactive adjustment had been given effect as at the said Registration Date over the number of Ordinary Shares previously issued (or which the Company was previously bound to issue) pursuant to such conversion, and in such event and in respect of such number of Ordinary Shares references to the Conversion Date shall be deemed to refer to the date upon which such retroactive adjustment becomes effective (disregarding the fact that it becomes effective retroactively).

(v) The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Ordinary Shares issuable upon conversion with effect from the date he is or they are registered as such in the CPS Register (the "**Registration Date**"). Save as set out in this Bye-Law 5(I), a holder of Ordinary Shares issued on conversion of Convertible Preference Shares shall not be entitled to any rights the Record Date for which precedes the relevant Registration Date.

(J) Undertakings

So long as any Convertible Preference Share remains capable of being converted into Ordinary Shares:

(i) the Company will use all reasonable endeavors (1) to maintain a listing for all the issued Ordinary Shares on the Exchange and (2) to obtain and maintain a listing for any Ordinary Shares issued upon conversion of the Convertible Preference Shares on the Exchange (or the Alternative Stock Exchange, as the case may be);

(ii) the Company will send to each Convertible Preference Shareholder, for their information, one copy of every circular, notice or other document sent to Members in the Company holding Ordinary Shares, at the same time as it is sent to such other Members;

(iii) the Company shall procure that there shall be sufficient authorised but unissued share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be given and the terms of any other securities for the time being in issue which are convertible into or have the right to subscribe shares in the Company;

(iv) the Company shall not without the consent of the Convertible Preference Shareholders as a class, obtained in the manner provided in the Bye-Laws, or unless otherwise permitted pursuant to the Bye-Laws modify, vary, alter or abrogate the rights attaching to the Convertible Preference Shares as a class; and

(v) the Company shall pay all fees, capital and stamp duties payable in Hong Kong, if any, in respect of the issue of Ordinary Shares upon conversion of any Convertible Preference Shares.

(K) Taxation

(i) All payments in respect of the Issue Price shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Hong Kong or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments of governmental charges is required by law. In that event, subject to the Company having sufficient profits available for distribution, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the Convertible Preference Shareholders after such withholding or deduction shall equal the respective amounts of Issue Price and nominal amount which would have been receivable in respect of the Convertible Preference Shares in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Convertible Preference Shareholder:

(aa) who is liable to such taxes, duties, assessment or governmental charges in respect of such Convertible Preference Shares by reason of his having some connection with Hong Kong other than by virtue of his being a Convertible Preference Shareholder; or

(bb) receiving such payment in Hong Kong and who would be able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the Hong Kong tax authority but fails to do so.

(ii) To the extent that the Company shall have insufficient profits available for distribution in order to permit it to pay all or any of such additional amounts as aforesaid the amount of any shortfall shall be treated for all purposes as arrears of dividend.

(L) Payments

(i) Payment of all amounts in respect of the Convertible Preference Shares under the terms and conditions thereof shall be made on the due dates into such bank account in as the holder of the relevant Convertible Preference Share may notify the Company by at least seven (7) days' prior notice in writing from time to time. All payments made by the Company in respect of the Convertible Preference Shares pursuant to the terms and conditions of this Bye-Law 5 shall be made in Hong Kong dollars in immediately available funds.

(ii) If the due date for payment of any amount in respect of the Convertible Preference Shares is not a Business Day, the Convertible Preference Shareholder will be entitled to payment on the next following Business Day in the same manner together with interest accrued in respect of any such delay.

(iii) All payments or distributions with respect to Convertible Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the CPS Register and the making of any payment or distribution in accordance with this sub-paragraph shall discharge the liability of the Company in respect thereof.

(M) Transfer

The Convertible Preference Shares may be assigned or transferred by the holder thereof without restriction, in whole or in part, and the Company shall facilitate any such assignment or transfer of the Convertible Preference Shares, including making any necessary applications to the Exchange or any other regulatory authority for the said approval (if so required).

(N) Listing

No application will be made for the listing of the Convertible Preference Shares on the Exchange or any other stock exchange.

(O) Inconsistency

If there is any inconsistency between any provisions of this Bye-Law 5 and any other provision of these Bye-Laws, then this Bye-Law 5 prevails to the extent of the inconsistency except where this would result in a breach of Bermuda law, including the Companies Act 1981 of Bermuda (as amended) or any other applicable law."

WARRANTS

6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received all indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

MODIFICATION OF RIGHTS

7. (A) If at any time the capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in normal 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 shall not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

(B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

8. 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 altered by the creation or issue of further shares ranking pari passu therewith.

SHARES

9. Subject to the provisions of the Companies Act and these Bye-Laws, the unissued shares in the capital of the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act.

11. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Subject to such shorter period as may be prescribed by the stock exchange in the Relevant Territory in the case of any fully or partly paid shares listed on such stock exchange, every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee (not exceeding, in the case of and fully or partly paid shares listed on the stock exchange in the Relevant Territory, HK$2.50 or such other amount as the stock exchange in the Relevant Territory may for the time being allow for this purpose) as the Board may from time to time determine. In the case of a share hold jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

13. If a share certificate is defaced, worn out, lost or destroyed it may, subject to the Companies Act, be replaced on payment of such fee, if any (not exceeding in the case of any fully or partly paid shares listed on the stock exchange in the Relevant Territory, such maximum amount as such stock exchange may from time to time determine), as the Board shall from time to time determine and on such terms as to publication of notices, evidence and indemnity and subject to payment of any exceptional costs and the reasonable out of pocket expenses of the Company in investigating such evidence and preparing such publication and/or indemnity as the Board may think fit and, where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letter of allotment, script certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and the Board may by resolution determine that such certificates need not be signed by any person. The Board may also be resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.

16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

17. The net proceeds of sale by the Company of any shares on which it has a lien, after payment of the costs of such sales, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate, not exceeding 15 pr cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue of the share, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member payment such sum in advance.

FORFEITURE OF SHARES

25. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not being less than fourteen days from the date 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 on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is unpaid will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Act, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

31. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the 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 the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted 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 relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. Subject to these Bye-laws and the Companies Acts, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the stock exchange in the Relevant Territory or in any other form accepted by the Board and may be under hand or, if the transferor or transferee is Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor (unless the Directors have for the time being in their absolute discretion determined to dispense with the requirement for signature by or on behalf of him) the transferee, and 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. All instruments of transfer, when registered, may be retained by the Company. 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 or provisional allottee in favour of some other person.

34. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share on 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.

    (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares on the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Transfer Office.

35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

36. The Board may also decline to register any transfer unless:-

    (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

    (b) the instrument of transfer is in respect of only one class of share;

    (c) the instrument of transfer is properly stamped;

    (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four; and

    (e) the shares concerned are free of any lien in favour of the Company.

37. If the Board shall refuse to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of the refusal, stating the facts which are considered to justify the refusal.

38. Except to such extent as the rules of the stock exchanges on which the Company's shares are listed from time to time permit (and, in such case, such sum in such currency as the Directors, subject to such rules, may determine), the Company may not require the payment of a fee for registering any transfer, or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share.

39. The registration of transfers may, on notice being given by advertisement in each Relevant Territory in one or more newspapers circulating in, and acceptable to the stock exchange (where the rules of such stock exchange make relevant provisions) of, such Relevant Territory be suspended and the Register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

40. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors of administrators of the deceased, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of the Member or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

INCREASE OF CAPITAL

43. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts, and having attached thereto such rights, privileges and/or restrictions (including as to dividends, distributions or voting), as the resolution shall prescribe.

44. Subject to the Companies Act, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to issue of the new shares.

45. Except so far as otherwise provided 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 new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

46. The Company may from time to time by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum of Association (subject, nevertheless, to the Companies Act) 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 or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(c) 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 authorised share capital by the amount of the shares so cancelled;

(d) divide its shares into several classes and attach thereto respectively any special rights, privileges and/or restrictions (including as to dividends, distributions or voting);

and may also by special resolution:-

(e) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Bye-Law, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee 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.

GENERAL MEETINGS

47. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months should elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board. All general meetings other than annual general meetings shall be called special general meetings.

48. The Board may, whenever it thinks fit, convene a special general meeting.

NOTICE OF GENERAL MEETINGS

49. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. 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, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

    Subject to the provisions of the Companies Act, notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:-

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

    (b) in the case of any other meeting, by a majority in number of the Members having 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.

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

PROCEEDINGS AT GENERAL MEETINGS

51. 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:-

    (a) the declaration and sanctioning of dividends;

    (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts or the balance sheet;

(c) the election of Directors in place of those retiring (by rotation or otherwise);

(d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Act; and

(e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and the Auditors.

52. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Bye-Laws to be present in person if represented by proxy or by its duly authorised representative in accordance with the provision of the Companies Act.

53. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

54. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

55. The Chairman (if any) of the Board, in his absence, the Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote at the meeting shall elect one of their number to be chairman.

56. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

57. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

58. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every Member who is present in person (or, in case of a Member being a corporation, by its duly authorised representative or by proxy shall have one vote, and on a poll every Member present in person (or, in case of a Member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every share of which he is the holder which is fully paid up (but so that 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).

    (b) Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

59. 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 required under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:-

    (a) the chairman of the meeting; or
    (b) at least three Members present in person or by proxy and entitled to vote; or
    (c) any Member or Members present in person (or, in case of a Member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the Members having the right to attend and vote at the meeting; or
    (d) any Member or Members present in person (or, in case of a Member being a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all such shares conferring that right.

    Unless a poll is so required or demanded and, in the latter case, 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 minutes of the meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. If a poll is duly required or demanded it shall be taken in such manner as the chairman shall direct and he shall appoint scrutineer(s) in accordance with the Listing Rules. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded or required.

61. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

62. The requirement or demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been required or demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

63. On a poll, votes may be cast either personally or by proxy.

64. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

65. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote.

66. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

67. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll,by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction to the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Registration Office (or at such other place as may be specified in accordance with these Bye-Laws for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

68. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

69. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

71. Any Member entitled to attend and vote at a meeting of the Company or a meeting of the Members of any class of shares in the Company shall be entitled to appoint any person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at any meeting of the Company or at any meeting of the Members of any class of the shares in the Company. A proxy need not be a Member.

72. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Registered Office (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

73. Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instruments of proxy or authorisation for use at that meeting. The instrument of proxy shall 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. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

74. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such death, insanity or determination was received by the Company at Registration Office (or such other place as may be specified fro the delivery of instruments of proxy in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

74A. If a Clearing House (or its nominee) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as it representative or representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual Member.

APPOINTMENT AND REMOVAL OF DIRECTORS

75. The number of Directors shall be such number, being not less than two, as the Company in general meeting may from time to time determine. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Act.

76. Subject to the provisions of these Bye-Laws and the Companies Acts, the Company may be ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

77. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director and subject to the Companies Act, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or, subject to the number of Directors determined for the time being by the Company in general meeting, as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting (in the case of filling a casual vacancy) or until the next following annual general meeting (in the case of an addition to their number) and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

78. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may (subject to these Bye-Laws) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

79. No person, other than a retiring Director at the meeting shall, unless recommended by the Board, be eligible for election as a Director at any general meeting, unless a notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) in writing are given, shall be at least seven days and that the period for lodgement of such notice(s) in writing shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

79A. The Company shall not make any payment to any Director or past director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past director is contractually entitled) unless such payment has been approved by a resolution of the Members in general meeting.

DIRECTORS' SHAREHOLDING QUALIFICATION

80. No shareholding qualification for Directors shall be required.

DISQUALIFICATION OF DIRECTORS

81. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-
    (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Registered Office or at the Head office or tendered at a meeting of the Board;
    (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
    (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
    (d) if he becomes bankrupt or compounds with his creditors;
    (e) if he is prohibited by law from being a Director;
    (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws;
    (g) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Director (including himself) for the time being comprising the Board.

ROTATION OF DIRECTORS

82. Subject to the provision of Bye-law 77 and subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office, such that each Director to retire (including those appoint for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting of the Company. A Director retiring at a meeting shall retain office until the close of the meeting.

83. The Director to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

84. A retiring Director shall be eligible for re-election.

85. Subject to the provisions of these Bye-laws, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

86. 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 to hold any other employment or executive office with the Company for such period (subject to the Companies Act) and upon such terms as terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director all or any of the powers of the Board that it may think fit provided that all powers by such Directors shall be subject to such regulations and restrictions as the Board may from to time impose.

87. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

88. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Registered Office or the Head Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his apointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.

(B) Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting and Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' REMUNERATION

89. (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 determined) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event 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. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment of office.

(B) The Directors shall also be entitled to be paid all travelling, hotel and other 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 or in the discharge of their duties as Directors.

(C) 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, commission or participation in profits or otherwise as may be arranged.

90. 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 Board 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 Board may from time to time decide. Such remuneration shall be in addition to such remuneration as he may be entitled to received under Bye-Law 89.

DIRECTORS' INTERESTS

91. (A) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director of the Company may be or become a director or other officer of , or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director shall not vote on (nor be counted in the quorum in relation to) any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(D) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

(E) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in a contract or arrangement or proposed contract or arrangement is material, declare the nature of interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associate(s), is to his knowledge, materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-

(i) any contract or arrangement for the giving by the Company to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement 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.

(iv) 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 or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;

(v) any contract or arrangement in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a Member or in which the Director or his associate(s) is/are beneficially interested in shares of that company other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associate is derived); or

(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his 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.

(H) For the purposes of paragraph (G) above:-

(i) a company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate, (either directly or indirectly) is/are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

(ii) where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transactions.

(iii) "subsidiary" shall have the meaning attributed to it in the Listing Rules.

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

POWERS AND DUTIES OF THE BOARD

92. The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Bye-Laws expressly conferred upon it, 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 Board which would have been valid if such regulation had not been made.

93. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company, either in Bermuda or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (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 and of 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.

95. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

96. Subject to the provisions of the Companies Act, the Company may, in addition to the Register of Members kept in Bermuda, keep a local or branch register in any place outside Bermuda, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

97. 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 or any such person. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for 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.

98. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

99. The Board shall cause minutes or records to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Board;
(b) of the names of the Directors present at each meeting of the Board or committee of he Board; and
(c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

100. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Bye-Law) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

100A. The Company may not enter into any contract relating to derivatives or similar financial products or instruments without the specific prior approval of the Board. For the purpose of this Bye-Law, "derivatives" shall include any arrangements whereby a person becomes entitled or obligated to purchase or sell any securities or any amounts of currencies at a particular price or to be paid or to pay amounts determined by reference to the market price of any securities or the prevailing rate of interest for any currencies or the current position of any securities or other indices, and any other arrangements commonly known as derivatives.

BORROWING POWERS

101. The Board may from time to time at its 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.

102. The Board 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 it thinks fit and in particular 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.

PROCEEDINGS OF THE BOARD

103. The Board may meet in any part of the world for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Directors may participate in a meeting of the Board, and be counted in the quorum and vote at such meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

104. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company fro this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.

105. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

106. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-Laws, the continuing Directors or Director, notwithstanding that the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-Laws as the quorum or that there is only one continuing Director, may act only for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

107. The Board may elect a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is 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.

108. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

109. The Board may delegate any of its powers authorities and discretions to any committee, consisting of such Directors of the Company and such other persons as it thinks fit, provided that the majority of the members of any such committee are Directors of the Company and that no meeting any such committee shall be quorate for the purpose of exercising any of such powers authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

110. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-Law.

111. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

112. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee.

MANAGERS

113. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to 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.

114. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.

115. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its 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.

RESIDENT REPRESENTATIVE

116. (A) Pursuant to the provisions of the Acts, the Board shall at least once in every year appoint a Resident Representative as defined in the Act, to act on its behalf in Bermuda and to maintain all such records as may be required by the Act to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Companies Act and the Act and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

(B) The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Act, the following:-

(i) minutes of all proceedings of general meetings of the Company;

(ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;

(iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda;

(iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and

(v) a register containing the names and address and occupations of the Directors.

SECRETARY

117. 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 may be done, if the office is vacant or there is for any other reason no Secretary capable of acting, by or to any assistant or deputy Secretary appointed by the Board 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.

118. Any provision of the Companies Act or 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 the place of, the Secretary.

SEALS

119. The Company shall have one or more Seals as the Directors may determine. The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-Laws, any instrument to which a Seal is affixed shall be signed by two Directors or by one Director and the Secretary (or some other person appointed by the Board) save that as regards any certificates for shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them be dispensed with or affixed by some method or system of mechanical signature.

DIVIDENDS AND OTHER PAYMENTS

120. Subject to the Companies Act and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend. All dividends and other distributions in respect of shares shall be stated and discharged in United States dollars, provided that the Directors may determine in the case of any dividend or distribution that shareholders may select to receive the same in Hong Kong dollars (or any other currency selected by the Directors), with the relevant conversion of United States dollars to and from Hong Kong dollars (or such other currency) to be effected at such rate of exchange as the Directors may determine, that shareholders on the Company's branch register of members in Hong Kong will be deemed to have elected for payment in Hong Kong dollars unless they expressly elect for payment in United States dollars (or such other currency) and that the Company will bear all costs of conversion into, or payment in, Hong Kong dollars (or such other currency) in relation to payments to those shareholders who elect or are deemed to have elected for payment in Hong Kong dollars (or such other currency).

121. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, and no amount paid up on a share in advance of calls shall be treated for the purpose of this Bye-Law as paid-up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

122. The Board may from time to time pay to Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of the shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

123. (A) The Board 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.

(B) The Board 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.

124. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

125. (A) In respect of any dividend proposed to paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members 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 Board;

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

(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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

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

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

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

(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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

(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 distribution, bonus or right 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 Board of its proposal to apply the provisions of sub-paragraph (i) and (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board 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 Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of the Bye-Law with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

126. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders any in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may given effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

127. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

128. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore factions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

129. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF RESERVES

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

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

132. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the nominal amount of a share, then the following provisions shall apply:-

(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") and shall, unless prevented by law from doing so, ensure that the amount of such reserve shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;

(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above and other than for the purpose, if and so far as is required by law, of making good losses of the Company to the extent that the Company has no other reserve or account against which it is permitted by law to debit such losses;

(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be) the relevant portion thereof in the event of a partial exercise of the subscription rights and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-

(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

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

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

(iv) if upon any exercise of subscription rights as aforesaid, the amount then standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full the nominal amount of the additional shares refereed to in sub-paragraph (iii) above, the Company shall, where any profits or reserves of the Company are then available (including, to the extent permitted by law, share premium account and capital redemption reserve), apply for the purpose, in addition to all of the amount then standing to the credit of the Subscription Right Reserve, such part of the said profits and/or reserves then available as may be required for the purpose and allot such additional shares credited as fully paid or, where such available profits and reserves additional shares are not sufficient for the purpose, apply, in addition to all of the amount then standing to the credit of the Subscription Right Reserve, such maximum amount of the said available profits and reserves as, when aggregated with the said amount then standing to the credit of the Subscription Right Reserve, is equal to the highest integral multiple of the nominal amount of one share possible in such circumstances in paying up in full shares of an aggregate nominal amount equal to the aggregate of the said amount then standing to the credit of the Subscription Right Reserve and the said maximum amount of profits and reserves and allot the said shares credited as fully paid, provided that where there are no available profits or reserves or the then available profits or reserves are not sufficient for the aforesaid purpose, the following provisions shall apply:-

(aa) The Company shall:-

(1) allot to the relative warrantholder the maximum number of shares which can be fully paid up and allotted as provided in sub-paragraph (iii) above, being the shares with a nominal amount equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights in respect of the relevant warrant (or, as the case may be, the portion thereof in respect of which the said warrantholder is then exercising his subscription rights) and the additional shares (if any) the nominal amount of which shall, in accordance with the foregoing provisions of this paragraph (iv), be paid up by application of all of the amount then standing to the credit of the Subscription Right Reserve and the then available profits and reserves of the Company; and

(2) issue and send to the relative warrantholder a certificate (a "Deficiency Certificate") evidencing his rights ("Allotment Rights"), in accordance with the remaining provisions of this paragraph (iv), to be allotted such number of additional shares as is equal to the difference between the said maximum number and the aggregate number of shares which the Company would otherwise have been required to allot had there been sufficient profits and reserves to be applied for the purpose aforesaid.

(bb) The Allotment Rights represented by any Deficiency Certificate shall be in registered form and shall be transferable in whole or in part, in units of the right to be allotted one whole share, in the like manner as shares are for the time being transferable and Deficiency Certificates for the relative Allotment Rights so transferred and the balance respectively shall be issued following any such transfer. The Company shall make such arrangements for the maintenance of a register of the holders of the Allotment Rights for the time being outstanding and a register of the transfers thereof and other matters in relation thereto as the Directors may think fit, and adequate particulars thereof shall be made known to each relevant warrantholder upon the issue of any Deficiency Certificate to him following his exercise of any of the subscription rights represented by his warrant(s).

(cc) If at any time while any Allotment Rights remain outstanding there shall be an alteration to the nominal amount of each shares by reason of any consolidation or sub-division then the number of shares to which a holder of any Allotment Rights is thereafter entitled to be allotted shall be adjusted by multiplying the number of shares to which he was entitled to be allotted immediately before such alteration in respect of such Allotment Rights by a fraction of which the numerator is the nominator is the nominal amount of each share resulting from such alteration (rounded down to the nearest integral number).

(dd) Forthwith upon the audited accounts of the Company being laid before, and adopted by, the Company in general meeting showing that the Company has any available profits or reserves which may be applied in paying up any shares, the Company shall apply all such available profits and reserves in paying up in full up to the aggregate number of shares required to be allotted in full satisfaction of all such Allotment Rights as are then outstanding and shall allot such shares to all of the holders of such Allotment Rights pro rata to their respective Allotment Rights (fractions being dealt with in such manner as the Directors shall determine) in satisfaction in part only of the Allotment Rights then outstanding by reason of the insufficiency of such available profits and reserves for application in paying up in full the said aggregate number of shares, with a Deficiency Certificate for the balance of the Allotment Rights of the relative holder not so satisfied) to each of the holders of the relative Allotment Rights against his surrender of the relative Deficiency Certificate(s) evidencing his Allotment Rights.

(B) Shares allotted pursuant to the provisions of this Bye-Law other than paragraph (A)(iv)(dd) above shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the Subscription Rights represented by the warrant concerned.

(C) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so as to the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used,, as to the extent to which it has been used to make good losses of the Company, as to the amount required to be applied in paying up the shares required to be allotted to an exercising warrantholder, as to the amount of profits and reserves available for application in satisfaction of Allotment Rights and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders.

RECORD DATES

133. Notwithstanding any other provisions of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ANNUAL RETURNS

134. The Board shall make available t the Resident Representative all such information and documents as may be necessary in order to enable the Resident Representative to comply with the duties imposed upon him or it under the Act, more particularly such information as may enable him or it to make the required annual returns on behalf of the Company.

ACCOUNTING RECORDS

135. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Act.

136. The accounting records shall be kept at the Head Office, subject to the Companies Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company provided that such records as are required by the Companies Act shall also be kept at the Registered Office. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

137. Accounts of the Company shall be laid before Members at annual general meetings and a printed copy of the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account shall, at least 21 days before the date of the meeting, be sent to every Member and copies shall also be sent in appropriate numbers to the stock exchange in any Relevant Territory on which any shares are for the time being listed in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.

AUDIT

138. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

139. Any notice or other document (including a share certificate and any notice of a general meeting of the Company) may be served on or delivered to any Member by the Company either personally or by sending it through the post (by airmail where applicable) in a prepaid letter addressed to such Member at his address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid or (in the case of notice) by advertisement in each Relevant Territory in one or more newspapers circulating in, and acceptable to the stock exchange (where the rules of such stock exchange make relevant provisions) of, such Relevant Territory including, where the issued ordinary share capital of the Company is for the time being listed on the Stock Exchange of Hong Kong Limited, at least one English language newspaper and one Chinese language newspaper (in which the relevant notice shall appear in the Chinese language), being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspaper issued for the purposes of Section 71A of the Companies Ordinance (Cap. 32 of the laws of Hong Kong) by the Secretary for Administration Services and Information of Hong Kong and published in the Hong Kong Government Gazette. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

140. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered upon being put in the post (airmail if posted to an overseas address), and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

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

UNTRACEABLE SHAREHOLDERS

142. (A) The Company may sell any shares in the Company if:-

(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) the Company has, by advertisement in one or more newspapers circulating in the Relevant Territory including, where the ordinary share capital of the Company is for the time being listed on the Stock Exchange of Hong Kong Limited (in which event an additional notice has also to be given to the same), the newspapers referred to in Bye-law 139, given notice of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, "relevant period" means the period commencing twelve 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.

To give effect to any such sale the Board may authorise any person to transfer the said shares and the 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 proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. No trusts 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 shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

(B) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividend payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Bye-Laws, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

DESTRUCTION OF DOCUMENTS

143. 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) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two 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 six 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 six years from the date an 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 proviso (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.

WINDING UP

144. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

145. Save and except so far as the provisions of this Bye-Law shall be avoided by the Companies Act, every Directors, Executive Directors, manager, secretary, officer and Auditors of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Directors, Executive Directors, manager, secretary, officer and Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court.

ALTERATION OF MEMORANDUM OF ASSOCIATION OR BYE-LAWS

146. Any amendment to any provision of the Memorandum of Association of the Company or these Bye-Laws may only be effected by a special resolution.