



THE BERMUDA COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION

AND

BYE-LAWS

OF

**QPL INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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Incorporated the 20th day of January, 1989.

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*(This constitutional document is a consolidated version not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any discrepancies or inconsistency between English version and its Chinese translation.)*

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

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

of

**QPL INTERNATIONAL HOLDINGS LIMITED**

was delivered to the Registrar of Companies on the **11th** day of **December, 2001** 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 **December, 2001**.

for **Registrar of Companies**

Capital prior to increase:   HK\$ 62,400,000.00

Amount of increase:        HK\$ 67,600,000.00

Present Capital:             HK\$ 130,000,000.00

**Company No. F-4464**

**ORDINARY RESOLUTION**

**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

Passed on the 3rd of September, 2001

At an Annual General Meeting of QPL International Holdings Limited (the “Company”) held on 3rd September, 2001, the following resolution was passed an ordinary resolution: –

**ORDINARY RESOLUTION**

“THAT the authorised share capital of the Company be increased from HK\$62,400,000 divided into 655,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each to HK\$130,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each by the creation of 845,000,000 additional ordinary shares of HK\$0.08 each.”

**Mr. Li Tung Lok**  
*Chairman*

**FORM NO. 7a**

**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

**QPL INTERNATIONAL HOLDINGS LIMITED**

was deposited in the Office of the Registrar of Companies

on the

**7th day of February, 1995**

IN WITNESS WHEREOF I have  
hereto set my hand this  
7th day of February, 1995

Pamela L. Adams  
for Registrar of Companies

Capital prior to increase:   HK\$ 50,000,000

Amount of increase:         HK\$ 12,400,000

Present capital:             HK\$ 62,400,000

**ORDINARY RESOLUTION**

**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

Passed on the 28th of January, 1995

At the Special General Meeting of shareholders of the Company duly convened and held at 2nd Floor, QPL Industrial Building, 126–140 Texaco Road, Tsuen Wan, New Territories, Hong Kong on Saturday, 28th January, 1995 at 11:00 a.m., the following resolution was duly passed as an Ordinary Resolution of the Company: –

**ORDINARY RESOLUTION**

“THAT the 155,000,000 unissued ordinary shares of \$0.08 each resolved to be created pursuant to an ordinary resolution passed by shareholders of the Company on 7th April, 1994 be cancelled, that the total authorised share capital of the Company be confirmed as \$50,000,000 being \$40,000,000 divided into 500,000,000 ordinary shares of \$0.08 each and \$10,000,000 divided into 500,000,000 redeemable preference shares of \$0.02 each and that the ordinary share capital of the Company be and is hereby increased from \$40,000,000 to \$52,400,000 by the creation of 155,000,000 additional ordinary shares of \$0.08 each, thereby increasing the total authorised share capital from \$50,000,000 to \$62,400,000.”

Dated the 28th day of January, 1995

Chairman of the Meeting

**Company No. F-4464**

**ORDINARY RESOLUTION**

**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with Limited Liability)*

Passed on the 7th day of April, 1994

At a Special General Meeting of QPL International Holdings Limited held on 7th April, 1994, the following resolution was passed an ordinary resolution: –

**ORDINARY RESOLUTION**

“THAT subject to the passing of Resolution numbered (1) set out in the notice convening this meeting the authorised share capital of the Company be and is hereby increased from \$40,000,000 to \$52,400,000 by the creation of 155,000,000 new consolidated shares of \$0.08 each in the capital of the Company.”

*N.B.* this resolution incorrectly states the existing authorised share capital as \$40,000,000. See SGM resolution of 28th January, 1995.

**Mr. Li Tung Lok**  
*Chairman*

**FORM NO. 7**

**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

**QPL INTERNATIONAL HOLDINGS LIMITED**

was deposited in the Office of the Registrar of Companies

on the

19th day of July, 1993

IN WITNESS WHEREOF I have  
hereto set my hand this  
19th day of July, 1993

(Signed)  
Registrar of Companies

Capital prior to increase:   HK\$ 46,000,000.00

Amount of increase:         HK\$ 4,000,000.00

Present capital:             HK\$ 50,000,000.00

**Company No. F-4464**

**ORDINARY RESOLUTION**

**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with Limited Liability)*

Passed on the 16th July, 1993

At a Special General Meeting of QPL International Holdings Limited held on 16th July, 1993, the following resolution was passed an ordinary resolution: –

**ORDINARY RESOLUTION**

“THAT the authorised share capital of the Company be increased from HK\$46,000,000.00 divided into 1,800,000,000 ordinary shares of \$0.02 each and 500,000,000 redeemable preference shares of \$0.02 each to HK\$50,000,000.00 divided into 2,000,000,000 ordinary shares of \$0.02 each and 500,000,000 redeemable preference shares of \$0.02 each.”

**Mr. Li Tung Lok**  
*Chairman*



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

**QPL INTERNATIONAL HOLDINGS LIMITED**

was deposited in the Office of the Registrar of Companies

on the

12th day of June, 1989

IN WITNESS WHEREOF I have  
hereto set my hand this  
12th day of June, 1989

Pamela L. Adams  
for Registrar of Companies

Capital prior to increase:	HK\$	500,000.00
Amount of increase:	HK\$	45,500,000.00
Present capital:	HK\$	46,000,000.00
Stamp Duty Paid:	BD\$	14,662.38

**Company No. F-4464**

**ORDINARY RESOLUTION**

**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with Limited Liability)*

Passed on the 17th April, 1989

At a Special General Meeting of QPL International Holdings Limited held on 17th April, 1989, the following resolution was passed an ordinary resolution: –

**ORDINARY RESOLUTION**

“THAT the authorised share capital of the Company be increased from HK\$500,000 to HK\$46,000,000 by the creation of 1,775,000,000 ordinary shares of HK\$0.02 each (“ordinary shares”) ranking pari passu with the existing issued ordinary shares and 500,000,000 preference shares of HK\$0.02 each.”

**Mr. Li Tung Lok**  
*Chairman*

**THE COMPANIES ACT 1981  
CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF ASSOCIATION  
AND CONSENT GRANTED BY THE MINISTER**

**THIS IS TO CERTIFY** that a Memorandum of Association

of

**QPL INTERNATIONAL HOLDINGS LIMITED**

and the consent granted by the Minister under section 6(1) of the Act was delivered to the Office of the Registrar of Companies on the 20th day of January, 1989 in accordance with the provisions of section 14(2) of the Act.

IN WITNESS WHEREOF I have  
hereto set my hand this  
20th day of January, 1989

Pamela L. Adams  
for Registrar of Companies

Minimum Capital of the Company:      HK\$    100,000.00

Authorised Capital of the Company:    HK\$    500,000.00

Stamp duty paid:                            BD\$        162.37

**FORM NO. 1a**

**THE COMPANIES ACT 1981**

**CONSENT**

Pursuant to section 6(1)

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

**QPL INTERNATIONAL HOLDINGS LIMITED**

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

Dated this 20th day of January, 1989.

Minister of Finance

**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 20th day of January 1989

**QPL INTERNATIONAL HOLDINGS LIMITED**

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

Given under my hand this 20th day of January 1989

Pamela L. Adams  
for Registrar of Companies

**THE COMPANIES ACT 1981**  
**MEMORANDUM OF ASSOCIATION OF**  
**COMPANY LIMITED BY SHARES**  
**(SECTION 7(1) AND (2))**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**QPL INTERNATIONAL HOLDINGS LIMITED**  
(hereinafter referred to as “the Company”)

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

<b>NAME ADDRESS</b>	<b>BERMUDIAN STATUS (Yes/No)</b>	<b>NATIONALITY</b>	<b>NUMBER OF SHARES SUBSCRIBED</b>
Michael J. Spurling Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1
Ruby L. Rawlins Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1
Marcia DeCouto Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1
Sally Ann Dowling Cedar House 41 Cedar Avenue Hamilton HM 12 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 \$500,000.00 divided into shares of HK two cents each. The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency.
7. The object 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, obligations, 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, manufacturers, importers, exporters and dealers in goods, commodities and products whether natural or 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 know-how 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 confidences;
- (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 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.) M. Spurling

(sd.) R. Rawlins

(sd.) Marcia DeCouto

(sd.) S. Dowling

(sd.) S. Cameron

(sd.) S. Cameron

(sd.) S. Cameron

(sd.) S. Cameron

SUBSCRIBER this

day of

19

STAMP DUTY (To be affixed)

*\*Note: now amended*

## The schedule

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

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part 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 of the Company or another subsidiary of a holding company or the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (g) To issue preference shares redeemable at the option of the holder and to redeem same, subject to the provisions of the Companies Act 1981.
- (h) To purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.

## THE COMPANIES ACT 1981

(Section 11(1))

Subject to any provision of the law a company limited by shares shall without reference in its memorandum have the powers set out in the First Schedule unless any of such powers are excluded by its memorandum.

### FIRST SCHEDULE

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

1. ~~to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;~~
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, license, 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 interest, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any or 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, license, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;

8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit or employees or former employees or the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take an exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores, and other works and conveniences that may advance the interests of the company and contribute to, 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 fulfillment 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 recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organisation of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

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

## THE COMPANIES ACT 1981

(Section 11(2))

A company limited by shares may amongst its objects by reference included in its memorandum any of the objects set out in the Second Schedule.

### SECOND SCHEDULE

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

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

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



Company Limited by Shares

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AMENDED AND RESTATED

BYE-LAWS

(As adopted by Special Resolution passed on 31st October 2023)

OF

**QPL INTERNATIONAL HOLDINGS LIMITED**

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Interpretation

1. In the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith: –

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

“the Company” or “this Company” shall mean QPL INTERNATIONAL HOLDINGS LIMITED;

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

“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act, as may be amended from time to time, for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

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

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

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

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

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

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

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

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

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

“clear days” shall mean the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“Director” shall mean such person or persons appointed to the board from time to time;

“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

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

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

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

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

“seal” shall mean the common seal from time to time of the Company or any other common seal of the Company for use in any place other than Bermuda;

“securities seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;

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

“HK dollars” or “HK\$” or “\$” shall mean Hong Kong dollars, the lawful currency for the time being of Hong Kong SAR;

“month” shall mean a calendar month;

“writing” or “printing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these bye-laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations.

References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

“Clearing House” means a recognised Clearing House within the meaning of Part 1 of the Schedule 1 of the Securities and Futures Ordinance of Hong Kong or a Clearing House or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the company are listed or quoted on a stock exchange.

“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these bye-laws;

“annual financial statements” shall mean the financial statements that are required under the Companies Act;

“associate” shall have the meaning ascribed to it under the Listing Rules;

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

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

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

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

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

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution, has been duly given pursuant to bye-law 75A.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or, in the case of any such members as are corporations, by their duly authorised representatives or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents and of which notice has been duly given pursuant to bye-law 75A.

A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents and of which notice specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as an Extraordinary Resolution, has been duly given pursuant to bye-law 75A.

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

2. Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these presents or to change the name of the Company. App. 3  
para 16

### **Share capital and modification of rights**

3. 

\*(A) The authorised share capital of the Company at the date of adoption of these bye-laws is HK\$1,200,000,000 divided into 120,000,000,000 ordinary shares of a par value of HK\$0.01 each and 500,000,000 redeemable preference shares of a par value of HK\$0.02 each (“Limited Voting Preference Shares”).

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

*\*Note: now amended*

4. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) provided that, where the Company has the power to purchase for redemption redeemable shares (including the Limited Voting Preference Shares) that are created pursuant to these bye-laws, notwithstanding anything contained in these bye-laws, (1) purchases not made through the market or by tender shall be limited to a maximum price; and (2) if purchases are by tender, tenders shall be available to all members alike.
- (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such warrant certificates are lost, no new warrant certificates shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant certificates.
- (C) Subject to the Statutes and to these bye-laws, any preference shares may, with the sanction of a special resolution, be issued on terms: –
- (i) that they are to be redeemed on the happening of a specified event or on a given date; and/or
  - (ii) that they are liable to be redeemed at the option of the Company; and/or
  - (iii) if authorised by the Memorandum of Association of the Company, that they are liable to be redeemed at the option of the holder.
5. (A) Subject to the Companies Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied, modified or abrogated 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:
- (i) the necessary quorum at such meeting (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or, in the case of a member being a corporation, present by its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; App. 3  
para 15
  - (ii) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

- (iii) any holder of shares of the class present in person (or, in the case of a member being a corporation, present by its duly authorised corporate representative) or by proxy may demand a poll.
  - (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
  - (C) 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.
6. (A) The holders of the Limited Voting Preference Shares shall be entitled to receive out of the profits of the Company available for distribution and resolved by the Directors to be distributed in respect of each financial period or part of a financial period, in priority to all the ordinary shares for the time being in issue, a fixed cumulative preferential dividend at the rate of 5 cents per Limited Voting Preference Share per annum to be paid half-yearly in arrears on or before 28th February and 31st August in each year in respect of the half years ending on the preceding 31st October and 30th April respectively in each year and shall be calculated on a day-to-day basis on the basis of a 365 day year.
- (B) On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Limited Voting Preference Shares the amounts paid up on such shares and in paying a sum equal to any arrears or accruals of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned and thereafter shall be distributed amongst the other persons entitled thereto. The Limited Voting Preference Shares shall rank for return of capital on liquidation or otherwise in priority to all the ordinary shares for the time being in issue.
- (C) The amount of profits available for distribution and resolved to be distributed in respect of any financial period or part of a financial period shall, insofar as the same would fall to be applied by way of fixed cumulative preferential dividend pursuant to sub-paragraph (A) above, be determined by resolution of the board and shall not require any approval or sanction by the members (or the holders of any class of shares) in general meeting, and accordingly any provisions of the bye-laws of the Company which would or might require any such approval or sanction shall not apply to the payment of any cumulative preferential dividend pursuant to sub-paragraph (A) above.

7. (A) The Limited Voting Preference Shares shall be redeemable subject to and in accordance with the provisions of the Statutes and on and subject to the following terms and conditions: –

The Company may redeem all of the Limited Voting Preference Shares in respect of which a redemption notice pursuant to sub-paragraph (B) below shall have been given and shall redeem any Limited Voting Preference Share on the fifth anniversary of the date of issue of that particular Limited Voting Preference Share, or so soon thereafter as it shall otherwise be permitted to do so, on the terms of sub-paragraphs (B) to (H) below and provided that no Limited Voting Preference Shares shall be redeemed by the Company except out of profits of the Company which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares of the Company made for the purposes of redemption or out of moneys standing to the credit of the contributed surplus account or the share premium account of the Company.

- (B) The Company shall give not less than four weeks' notice in writing to each of the holders of Limited Voting Preference Shares of the date fixed by the Company for redemption of his Limited Voting Preference Shares (hereinafter called "the redemption date") stating the number of his Limited Voting Preference Shares due for redemption and naming the place of payment of the redemption monies and for delivery to the Company of the certificate(s) relating thereto.
- (C) On the redemption date the Company shall be entitled and bound to redeem the Limited Voting Preference Shares in respect of which such notice has been given and the relevant holders of the Limited Voting Preference Shares shall be bound to deliver to the Company at the place named in the notice the certificate(s) for their Limited Voting Preference Shares and upon such delivery and against the receipt of the holder for the redemption monies payable in respect of his Limited Voting Preference Shares the Company shall pay to (or to the order of) such holder (or in the case of joint holders, the holder whose name stands first in the register in respect of such Limited Voting Preference Shares), by cheque dispatched at the holder's risk, the redemption monies payable to him in respect of such redemption and such payment shall be made through a bank if the Company shall think fit.
- (D) There shall be paid on each Limited Voting Preference Share redeemed: –
- (i) the amount paid up or credited as paid up thereon;
  - (ii) the redemption premium (if any) set out in sub-paragraph (E) below; and
  - (iii) a sum equal to any arrears or accruals of fixed cumulative dividend thereon, to be calculated, on a day-to-day basis on the basis of a 365 day year, down to the redemption date and to be payable whether or not such dividend has been declared or earned.

- (E) A redemption premium shall be payable on redemption of any Limited Voting Preference Share as follows: –

<b>Period within which the redemption date for any Limited Voting Preference Share falls</b>	<b>Premium per Limited Voting Preference Share</b>
Within first year of its issue	\$0.500
Within second year of its issue	\$0.495
Within third year of its issue	\$0.490
Within fourth year of its issue	\$0.485
Within fifth year of its issue	\$0.480

- (F) If any holder of Limited Voting Preference Shares whose Limited Voting Preference Shares are liable to be redeemed pursuant to the foregoing provisions shall fail or refuse to deliver up the relevant certificate(s) for his Limited Voting Preference Shares the Company may retain the redemption monies until delivery of the certificate(s) or of an indemnity in respect thereof satisfactory to the Company but shall within seven days thereafter pay by cheque, despatched at the holder's risk, the redemption monies to such holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of such Limited Voting Preference Shares), and such payment shall be made through a bank if the Company thinks fit. No holder of Limited Voting Preference Shares shall have any claim against the Company for interest on any redemption monies so retained.
- (G) The fixed cumulative preferential dividend payable on each Limited Voting Preference Share becoming liable to be redeemed under the foregoing provisions shall cease to accrue as from the date of the expiry of the said notice of redemption unless upon the due presentation of the certificate relating thereto payment of the monies due on redemption is refused, in which case dividends shall be deemed to have continued and shall continue to accrue from the date fixed for redemption to the date of payment.
- (H) On redemption, a Limited Voting Preference Share shall be treated as cancelled and the amount of the Company's issued share capital shall be diminished by the nominal value of such Limited Voting Preference Share provided always that such redemption shall not be taken as reducing the amount of the Company's authorised share capital.

8. The Limited Voting Preference Shares shall confer on the holders thereof the right to receive notices of general meetings but shall not entitle the holders: –
- (i) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or any share premium account or capital redemption reserve fund or a resolution varying or abrogating any of the special rights attached to such Limited Voting Preference Shares); or
  - (ii) to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.



Subject as aforesaid on a show of hands every holder of Limited Voting Preference Shares who is present in person or (being a corporation) by a representative or proxy shall have one vote and on a poll every holder of Limited Voting Preference Shares who is present in person being a corporation by a representative or (in either such case) by proxy shall have one vote for each preference share of which he is the holder.

9. Notwithstanding any other provisions of the bye-laws, except with the consent or sanction of the holders of the Limited Voting Preference Shares given in accordance with the provisions of the bye-laws, so long as any Limited Voting Preference Shares remain outstanding: –
  - (i) no further shares ranking as regards participation in the profits or assets of the Company in any respect in priority to the Limited Voting Preference Shares shall be created or issued and no debentures, debenture stock, loan capital or other indebtedness will be paid up in whole or in part by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund); and
  - (ii) no reduction of the share capital, share premium account or capital redemption reserve fund of the Company which involves a return of a capital in whole or in part on any shares ranking after the Limited Voting Preference Shares and would require the consent of the Court (and no redemption, otherwise than by way of purchase, of redeemable Limited Voting Preference Shares ranking after the Limited Voting Preference Shares) shall be effected.
  
10. (A) The Company may from time to time create and issue further Limited Voting Preference Shares (“further Limited Voting Preference Shares”) ranking as regards participation in the profits and assets of the Company pari passu with (but not in priority to) the Limited Voting Preference Shares and so that any such further Limited Voting Preference Shares may either carry, as regards participation in the profits and assets of the Company rights identical in all respects with the Limited Voting Preference Shares or with any other series of Limited Voting Preference Shares of the Company previously created or carry rights differing therefrom in that: –
  - (i) the rate of dividend (and the basis for calculation of any dividend) may differ;
  - (ii) the further Limited Voting Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;
  - (iii) the further Limited Voting Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of the issue thereof; and
  - (iv) the further Limited Voting Preference Shares may be convertible into ordinary shares or any other class of shares ranking as regards participation in the profits and assets of the Company pari passu with (but not in priority to) any Limited Voting Preference Shares.

- (B) Except as above provided the issue of further shares ranking as regards participation in the profit or assets of the Company in any respect in priority to or pari passu with the Limited Voting Preference Shares shall be deemed to be a variation of the special rights attached to such Limited Voting Preference Shares.
11. While any of the Limited Voting Preference Shares remain outstanding, the Company shall send to the holders of Limited Voting Preference Shares a copy of every document sent to the holders of ordinary shares at the same time as it is sent to such holders.

### **Shares and increase of capital**

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

15. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same.
16. Except so far as otherwise provided by the conditions of issue or by these bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
17. Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount. Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
18. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
19. Except as otherwise expressly provided by these bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **Register and share certificates**

20. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers of members at such locations outside Bermuda as the Directors think fit.
- (C) The register and branch register of the members, as the case may be and except when they are closed, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge, at the Office or such other place at which the register of members is kept in accordance with the Act. The register of members including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the board may determine and either generally or in respect of any class of shares. App. 3  
para 20
21. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request and upon payment, in the case of a transfer, of a fee of HK\$2.00 for every certificate after the first (or such other sum as the Directors may from time to time require, provided that such fee shall not exceed the maximum fee prescribed by any applicable stock exchange in the relevant territories from time to time), such number of certificates for such respective numbers of shares as he shall request, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
22. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company or a facsimile thereof.
23. Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class.
24. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these bye-laws, all or any other matters connected with the Company, except the transfer of the share. The Company shall not be bound to register more than four persons as joint holders of any share.

25. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.00 (or such other sum as the Directors may from time to time require to be paid to the Company in respect thereof, provided that such fee shall not exceed the maximum fee prescribed by any applicable stock exchange in the relevant territories from time to time) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

### **Lien**

26. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law.
27. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death or bankruptcy.
28. The net proceeds of such sale after the payment or the costs or such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **Calls on shares**

29. The Directors may from time to time make such calls they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 55 to 64 of these presents, but the holder of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums. Notwithstanding anything contained in these bye-laws, the failure by any person or persons interested directly or indirectly in shares to disclose their interests to the Company shall not, in itself, entitle the Company to exercise any right of lien or any right to freeze or otherwise impair any of the rights attaching to such shares.

30. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
31. A copy of the notice referred to in bye-law 30 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
32. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
34. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
35. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom due to residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
36. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the board may waive payment of such interest wholly or in part.
37. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
38. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
39. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions or these bye-laws as to payment of interest and expenses, forfeiture and the like, shall

apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees and holders as to the amount of calls to be paid and the time of payment.

40. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. For the avoidance of doubt, no such payment in advance shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### **Transfer of shares**

41. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register to any branch register or any share on any branch register to the register or any other branch register.
- (B) Unless the Directors otherwise agree, no shares on the register may be transferred to any branch register nor may shares on any branch register be transferred to the register or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register, at the Office or at such other place in Bermuda as the directors may from time to time determine.
42. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only and in the case of a corporate transferor or transferee, the transfer may be executed by such mechanical or electronic form(s) of signature as the Directors may approve in the case of any particular company subject to such conditions as the Directors may think fit to impose.
43. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
44. The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

45. If the board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office, send to each of the transferor and the transferee notice of such refusal.
46. The Directors may also decline to recognise any instrument of transfer unless: –
- (i) a fee of HK\$2.00 or such other sum as the Directors may from time to time require, provided that such fee shall not exceed the maximum fee prescribed by any applicable stock exchange in the relevant territories from time to time, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) if necessary, the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
47. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
48. Upon every transfer or shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him. The Company shall also retain the instrument of transfer.
49. The registration of transfers may be suspended and the register and any branch register may be closed, subject to compliance with any requirements regarding advertisement contained in the Statutes at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register be closed for more than thirty days in any year.



### **Transmission of shares**

50. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
51. Subject to the Companies Act, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
52. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.
53. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of bye-law 88 being met, such a person may vote at meetings.

### **Untraceable members**

54. (A) Without prejudice to the rights of the Company under paragraph (B) of this bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (B) The Company shall have the power to sell, in such manner as the board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless: –
  - (i) during the relevant period, at least three dividends in respect of the shares in question held by such member have become payable and no dividend during that period has been claimed;

- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, on the expiry of the relevant period, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in the Hong Kong SAR giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months has elapsed since the date of such advertisement.

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

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

#### **Forfeiture of shares**

- 55. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 37 serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- 56. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

57. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
58. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
59. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding at that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
60. A statutory declaration in writing that the declarant is a Director or secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
61. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
62. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.

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

### **Alteration of capital**

65. (A) The Company may from time to time by Ordinary Resolution: –
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
  - (ii) divide all or any of its shares into several classes of shares and attach thereto, respectively, preferred, deferred, qualified or other special rights, privileges or conditions;
  - (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
  - (v) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (vi) change the currency denomination of its share capital.

- (B) The Company may by Special Resolution reduce its authorised or issued share capital, or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

### **Borrowing powers**

66. Subject to the provisions of the Statutes the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums or money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
67. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and subject to the Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
68. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
69. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise provided however that the shares may not be issued at a discount.
70. The Directors shall cause a register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.
71. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### **General meetings**

72. Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the board. App. 3  
para 14(1)
73. Each general meeting, other than annual general meetings, shall be called a special general meeting. All general meetings of the Company (including an annual general meeting, any adjourned or postponed meeting) may be held in any part of the world as may be determined by the board in its absolute discretion.

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

75. (A) An annual general meeting shall be called by notice of not less than twenty-one (21) clear days. All other general meetings of the Company (including special general meetings) shall be called by notice of not less than fourteen (14) clear days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and, in case of special business (as defined in Bye-law 78), the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that if permitted by the Companies Act and the rules of the Designated Stock Exchange, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law shall be deemed to have been duly called if it is so agreed: –

- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right.

(B) A requisition on the Company to give notice of a proposed resolution or to circulate a statement in connection with a proposed resolution or to circulate a statement in connection with any other business to be dealt with at a general meeting must be delivered to the Company by the requisitionists or any other party in accordance with the Companies Act.

76. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

77. (A) The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the members present in person or by proxy at such satellite meeting places shall be counted in the quorum for and be entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to: –
- (i) participate in the business for which the meeting has been convened;
  - (ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
  - (iii) be heard and seen by all other persons so present in the same way.

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

- (B) The Directors may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in paragraph (A) of this bye-law (whether involving the issue of tickets or the imposition or some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- (C) If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in paragraph (A) of this bye-law, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- (D) The Directors may make arrangements for persons entitled to attend a general meeting to be able to view or hear the proceedings or any general meeting or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world nor being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of such proceedings.

- (E) For the purposes of this regulation, the right for a member to participate in the business of any general meeting shall include, without limitation, the right to speak; vote on any show of hands; demand a poll (in accordance with bye-law 83); vote on any poll; be represented by proxy; and have access to all documents which are required by the Companies Act and these presents to be made available at the meeting.

### **Proceedings of general meetings**

78. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the appointment or auditors and other officers in the place of those retiring, the fixing of the remuneration of the auditors, and the voting of ordinary remuneration or extra remuneration of the Directors.
79. For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
80. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors.
81. The chairman of the board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.
82. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.



83. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the duties of the chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: –

- (i) by at least two members present in person or by proxy for the time being entitled to vote at the meeting; or
- (ii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iii) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

84. If a poll is demanded as aforesaid, it shall (subject as provided in bye-law 85) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of any applicable stock exchange in the relevant territories. The demand for a poll may be withdrawn.
85. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
86. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
87. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## Votes of members

88. Subject to an special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue or any shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Act shall have one vote, and on a poll every member present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote for every share or which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
89. Any person entitled under bye-law 51 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
90. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this bye-law be deemed joint holders thereof.
91. A member or unsound mind or in respect of whom an order has been issued by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.
92. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

(C) Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. App. 3  
para 14(4)

(D) All members of the Company shall have the right to (i) speak at a general meeting; and (ii) to vote at a general meeting except where that member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. App. 3  
para 14(3)

93. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. In addition, a proxy or proxies representing either a member who is an individual or a duly authorised representative representing a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. App. 3  
para 18

94. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. App. 3  
para 18

95. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

96. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that, in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

97. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
99. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. App. 3  
para 18
100. A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 99 is present thereat. Any reference in these presents to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of these bye-laws.
- 100A. Notwithstanding bye-law 88, if a Clearing House (or its nominee) is a member of the Company it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives to the extent permitted by the Companies Act at any meeting of the Company, at any meeting of any class of members of the Company or at any meeting of creditors, provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such person is so appointed. Each person so appointed under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee) which he represents as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, the right to vote and the right to speak. App. 3  
para 19

## The board

101. The number of Directors shall not be less than two. There shall be no maximum number of Directors.
102. The Directors shall have power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the board or, subject to authorisation by the members in general meeting, as an addition to the existing board but so that the number of directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed by the board to fill a casual vacancy or as an addition to the board shall hold office until the first annual general meeting of the Company after his appointment, and be subject to re-election. In case the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting pursuant to bye-law 102A. Any Director so to retire shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. App. 3  
para 4(2)
- 102A. (A) Subject to bye-law 102, at each annual general meeting, half of the Directors for the time being (excluding Director(s) holding office as executive chairman and/or managing director, who is/are exempted from retirement by rotation pursuant to Section 3(e) of The QPL International Holdings Limited Company Act 1989) or, if their number is not an even number, the number nearest to half but not less than half, shall retire from office and shall be eligible for re-election. Directors who are exempted from retirement by rotation shall not be taken into account in determining the number of Directors to retire.
- (B) The Directors to retire in any year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.
103. (A) Any Director may at any time by notice in writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

- (C) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the head office is situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these by-laws.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
104. A Director or an alternate director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
105. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or, failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.
106. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company.
107. The board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.

108. Notwithstanding bye-laws 105, 106 and 107, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
109. (A) A Director shall be entitled to seek independent legal and/or financial advice in the furtherance of his duties as a Director. The expenses incurred thereby shall be paid by the Company provided that such Director complies with bye-law 109(B).
- (B) The Company shall pay the expenses incurred by a Director seeking independent legal and/or financial advice pursuant to bye-law 109(A), provided that such Director: –
- (i) give notice in writing to the board of the nature of, and reasons for, the independent legal and/or financial advice sought; and
  - (ii) obtains the board's prior written approval to seek such independent legal and/or financial advice which approval may be subject to such limitations as the board deems appropriate.
- (C) Any independent legal and/or financial advice obtained by a Director and paid for by the Company under bye-law 109(B) shall be made available to the board at the request of any Director.
- (D) Nothing in this bye-law 109 shall prevent any of the Directors from seeking independent legal advice without board approval, provided that the Directors do so at their own expense.
110. (A) A Director shall vacate his office: –
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
  - (ii) if he becomes a lunatic or of unsound mind;
  - (iii) if he absents himself from the meetings of the board during a continuous period of six months, without special leave or absence from the board, and his alternate Director (if any) shall not during such period have attended in his stead, and the board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision or the Companies Act;
  - (v) if by notice in writing delivered to the Company at the Office or the head office he resigns his office;

- (vi) if, having been appointed to an office under bye-law 112, he is dismissed or removed therefrom board under bye-law 113 by notice in writing served upon him signed by all his co-Directors;
  - (vii) if he shall be removed from office by an Ordinary Resolution of the Company under bye-law 122;
  - (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty; and
  - (ix) if he shall be removed from office by notice in writing served upon him provided such notice is signed by not less than two-thirds of all Directors in the board, including himself.
- (B) No Director shall be required to vacate office as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
111. (A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Act.
- (ii) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (iii) Notwithstanding such disclosure is made as aforesaid, a Director shall not vote (or be counted in the quorum) on any resolution of the board approving any contract or arrangement or proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting except as provided in bye-law 111(A)(iv).



- (iv) Notwithstanding a Director or any of his associates is or may be materially interested in any relevant contract or arrangement, he shall be entitled to vote on and be counted in the quorum of any resolution proposed at a meeting of the board in relation to the following matters: –
- (a) the giving of any security or indemnity either;
    - (i) to such Director or his associate(s) in respect of money lent to or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (b) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (c) any proposal concerning any other company in which the Director or his associate(s) is/are interested only as an officer or executive of that company;
  - (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: –
    - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
    - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (e) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (v) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefit received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may, subject to bye-law 111(A)(iii), exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit.
  - (vi) Intentionally deleted
  - (vii) Any question arising at any meeting of the board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote shall be referred to the chairman of the meeting and his ruling shall be final and conclusive, and any question as aforesaid arising in respect of the chairman of the meeting shall be decided by a resolution of the board for which purpose such chairman shall not be counted in the quorum nor shall he vote thereon and such resolution shall be final and conclusive.
- (B) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
  - (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
  - (D) Notwithstanding any other provisions of this bye-law, any payment to a Director or past Director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office other than payments to which a Director is entitled by contract must be approved by the Company in general meeting,

### **Managing Director, etc.**

112. The board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with bye-law 108.
113. Every Director appointed to an office under bye-law 112 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by notice in writing served upon him signed by all of the other Directors.
114. A Director appointed to an office under bye-law 112 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
115. The Directors may from time to time entrust to and confer upon a managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

### **Management**

116. (A) Subject to the Statutes and these bye-laws, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Director shall have the following powers: –
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium, as may be agreed; and
  - (ii) to give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

## **Managers**

117. The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
118. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
119. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

## **Appointment and removal of directors**

120. (A) Subject to these bye-laws, the members may by Special Resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing board, and any person so appointed as a Director shall remain as a Director until such time as he vacates his office pursuant to bye-law 110.
- (B) No person shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless a notice signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed for election of his willingness to be elected shall have been lodged at the Company's head office or registration office provided that the minimum length of the period during which such notice(s) are given shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- (C) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless such resolution is permitted by the rules of any applicable stock exchange in the relevant territories and provided that a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this bye-law shall be void.
121. The Company shall keep at both its head office and its registered office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries.

122. The members may, at any general meeting convened and held in accordance with these bye-laws, by Ordinary Resolution, remove any Director (including a managing director or other executive Directors) at any time before the expiration of his term of office notwithstanding anything to the contrary in these bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served upon the Director concerned not less than fourteen (14) days before the meeting and at the meeting such Director shall be entitled to be heard on the motion for his removal. Any vacancy created by the removal of a Director under this bye-law may be filled either at the same meeting, provided bye-law 120 has been complied with, or by the board in accordance with bye-law 102.

### **Proceedings of the directors**

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

129. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
130. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
131. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
132. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.
133. A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates pursuant to bye-law 96(C)) shall, provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution, be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

### **Secretary**

134. The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the secretary, if the office vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board.
135. The secretary shall, if an individual, ordinarily reside in the territory where the head office is situate.
136. A provision of the Companies Act or of these bye-laws requiring or authorizing a thing to be done by or to a Director and the secretary shall not be satisfied by it being done by or to the same person acting both as Director and as or in place of the secretary.

### **Resident representative**

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

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

### **General management and use of the seal**

138. (A) The Company may have one or more seals as the Directors may determine. The board shall provide for the safe custody of the seals which shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors. Wherever in these bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such other seal as aforesaid.
- (B) The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificate or other document and any such certificate or other document to which the securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
139. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the board shall from time to time determine.

140. (A) The board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board under these bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
141. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
142. The board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.



### **Authentication of documents**

143A. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents in relation to the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the registered office or the head office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### **Capitalisation of reserves**

144. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and any reserve or fund representing unrealised profits may, for the purposes of this bye-law, only be applied in paying up unissued shares to be issued to members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the board shall comply with the provisions of the Act.

- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

### **Dividends and reserves**

145. The Company in general meeting may declare cash dividends or distributions out of contributed surplus, in any currency, but no such dividends or distributions shall exceed the amount recommended by the board.
146. (A) The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any share having deferred or non-preferential rights.
- (B) The board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the position of the Company justifies such payment.

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

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

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: –
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the contributed surplus of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the contributed surplus of the Company’s reserve accounts (including any special account, share premium account and reserves)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation: –

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

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

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this bye-law with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend or distribution of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend or distribution may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
149. The board may, before recommending any dividend or distribution out of contributed surplus set aside such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or distributions or for any other purpose to which the contributed surplus of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The board may also without placing the same to reserve carry forward any sums which it may think prudent not to pay by way of dividend or distribution out of contributed surplus.
150. Subject to the rights of person, if any, entitled to shares with special rights as to dividend, or distribution and subject to the terms of issue of any shares providing to the contrary, all dividends or distributions out of contributed surplus shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend or distribution is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share.

151. (A) The Directors may retain any dividends, distributions or other moneys payable in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may deduct from any dividend, distribution or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
152. Any general meeting sanctioning the payment of a dividend or distribution out of contributed surplus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend or distribution payable to him, and so that the call be made payable at the same time as the dividend or distribution, and the dividend or distribution may, if so arranged between the Company and the member, be set off against the call.
153. Whenever the Directors or the Company in general meeting have resolved that a dividend or distribution be paid or declared out of contributed surplus, the Directors may further resolve that such dividend or distribution be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend or distribution and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or distribution and such appointment shall be effective.
154. A transfer of shares shall not pass the right to any dividend, distribution or bonus declared thereon before the registration of the transfer.
155. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, distributions, interim dividends or bonuses and other moneys payable in respect of such shares.
156. Unless otherwise directed by the Directors, any dividend, distribution or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, distribution and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

157. All dividends, distributions or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, distributions or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

### **Annual Returns**

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

### **Accounts**

159. The Directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain the transactions.
160. The books of account shall be kept at the head office or, subject to the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
161. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
162. (A) Subject to the Companies Act, the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or other period for which audited accounts have been prepared.
- (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and either: –
- (i) a printed copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account which is to be laid before the Company in general meeting, together with a printed copy of the Directors' report and a printed copy of the auditors' report;  
or

- (ii) to the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of any applicable stock exchange in the relevant territories, and to obtaining all necessary consents, if any, required thereunder, a summary financial statement derived from the Company's annual financial statements and reports referred to in bye-law 162(B)(i) above which shall be in the form and containing the information required by applicable laws and regulations together with an auditor's report and notice informing the member how to notify the Company that he elects to receive the annual financial statements,

shall not less than twenty-one days before the date of the general meeting, be delivered or sent by post to every member of, and every holder of debentures of, the Company and every person registered under bye-law 51 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Notwithstanding the provisions above, any person who is otherwise entitled to the Company's annual financial statements and reports thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him (within seven days of receipt of the demand), in addition to a summary financial statement, a complete printed copy of the Company's annual financial statements and reports thereon.

### **Audit**

163. (1) Subject to the Companies Act, the members of the Company shall appoint by Ordinary Resolution at general meeting an Auditor to audit the accounts of the Company and such Auditor shall hold office until the members appoint another auditor. Such Auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. App. 3  
para 17
- (2) Subject to the Companies Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before a general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) Subject to the Companies Act, the members of the Company may, at any general meeting convened and held in accordance with these bye-laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term. App. 3  
para 17
164. Subject as otherwise provided by the Statutes, the remuneration of the Auditors shall be fixed by the members of Company in general meeting by Ordinary Resolution or in such manner as the members of the Company may determine. App. 3  
para 17



- 164A. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable fill the vacancy and fix the remuneration of the Auditor so appointed who shall hold office until the next annual general meeting.
165. Every statement of accounts audited by the Company's auditors (which, subject to the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

### **Notices**

166. Any notice or document to be given or issued under these bye-laws in writing may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Statutes, the Listing Rules and any applicable laws, rules and regulations: –
- (i) personally;
  - (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register of members;
  - (iii) by delivering or leaving it at such address as aforesaid;
  - (iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules;
  - (v) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided; or
  - (vi) by publishing it on the Company's computer network.

In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.

167. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid airmail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the head office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

168. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company: –
- (i) if served or delivered by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the secretary or other person appointed by the board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
  - (ii) if not served or delivered by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
  - (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
  - (iv) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and
  - (v) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company’s computer network to which the entitled person may have access.

The signature to any notice or document by the Company may be written, typed, printed or made electronically.

169. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
170. Any person who by operation of law, by transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

171. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
172. The signature to any notice to be given by the Company may be written or printed.

### **Information**

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

### **Winding up**

174. (A) Subject to bye-law 174(B), the board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (B) A resolution that the Company be wound up by the court or wound up voluntarily shall be passed by way of a Special Resolution. App. 3  
para 21
- (C) If the Company shall be wound up (whether the liquidation voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties or different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is a liability.

175. In the event of a winding-up of the Company, every member who is not for the time being in any of process, the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

### **Indemnity**

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

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