

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

CONSTITUTIONAL DOCUMENTS*

- USI HOLDINGS LIMITED COMPANY ACT, 1991
- SECOND AMENDED AND RESTATED BYE-LAWS (Adopted by Special Resolution passed on 29 May 2025)
- MEMORANDUM OF ASSOCIATION

*These constitutional documents are a consolidated version not formally adopted by shareholders at a general meeting.

The Chinese translation thereof is for reference only and the English version shall always prevail in case of any inconsistency between the English version and the Chinese version thereof.

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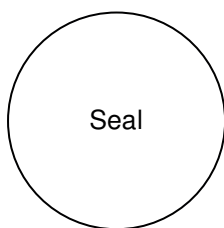
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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of *the Companies Act 1981* **USI HOLDINGS LIMITED** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **Wing Tai Properties Limited** on the **20th** day of **May 2010**.



Given under my hand and the Seal of the
REGISTRAR OF COMPANIES this
26th day of **May 2010**

(Sd.) [Illegible]
for Registrar of Companies

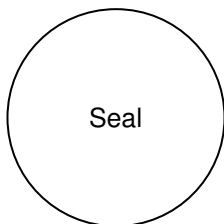
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CERTIFICATE OF SECONDARY NAME

I hereby in accordance with section 10A of *the Companies Act 1981* issue this Certificate of Secondary Name and do certify that on the **20th** day of **May 2010**

Wing Tai Properties Limited

was registered with the secondary name **永泰地產有限公司** by me in the Register maintained by me under the provisions of section 14 of *the Companies Act 1981*.



Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **26th** day of **May 2010**

(Sd.) [Illegible]
for Registrar of Companies

FORM NO. 6

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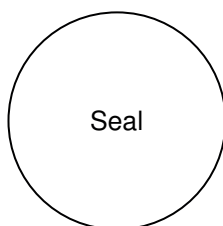
CERTIFICATE OF INCORPORATION

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 August 1991

USI HOLDINGS LIMITED

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

Given under my hand this 20th day of August 1991



(Sd.) [Illegible]
for Registrar of Companies

[logo]

BERMUDA

1991 : No. 92

THE USI HOLDINGS LIMITED COMPANY ACT, 1991

[Date of Assent: 16th December, 1991]

WHEREAS a petition has been presented to the Legislature by USI Holdings Limited, a company incorporated pursuant to the Companies Act 1981 on 20th August, 1991, requesting the enactment of certain provisions in relation to the Company and exemption for the Company from, and variation in relation to the Company of, certain requirements of the Companies Act 1981 as the same may from time to time be amended or re-enacted, as herein appears:

AND WHEREAS it is deemed expedient to pass an Act to give effect to the prayer of the petition:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

1. This Act may be cited as the USI Holding Limited Company Act, 1991;

Short title

2. In this Act, unless the context otherwise requires-

Interpretation

“appointed stock exchange” shall have the meaning ascribed thereto in subsection (1) of Section 25 of the Companies Act;

“bye-laws” means the bye-laws for the time being of the Company;

“the Company” means USI Holdings Limited or every wholly-owned subsidiary of the Company incorporated pursuant to the Companies Act as an exempted company of which notice has been given pursuant to Section 6 of this Act;

“the Companies Act” means the Companies Act 1981 as amended from time to time;

“holding company” means USI Holdings Limited unless the context otherwise requires when it shall mean a company incorporated pursuant to the Companies Act as an exempted company and which controls a subsidiary within the meaning of this Act;

“Minister” means the Minister of Finance or such other Minister as may be appointed to administer the Companies Act;

“register” and “Registrar” shall have the meanings ascribed to those terms in Section 2(1) of the Companies Act 1981;

“subsidiary” shall mean, unless otherwise expressly provided or the context otherwise requires, every wholly-owned subsidiary of the holding company, whether directly or indirectly wholly-owned, incorporated pursuant to the Companies Act as an exempted company and, for the purpose of this definition, “wholly-owned” shall mean either legal or beneficial ownership of all the issued share capital of the subsidiary the shares of which carry the right to attend and vote at any general meeting of the subsidiary.

Exemption
from Section
130 of the
Companies Act
and the
appointment of
a Resident
Representative

3. (1) The Company shall not be required to comply with the provisions of Section 130 of the Companies Act, provided that the following conditions are and remain satisfied:
 - (a) the Company shall have obtained a listing or quotation, as the case may be, on an appointed stock exchange or shall take steps and have obtained the same within six months of the date of enactment hereof, or within such longer period as the Minister shall, in his discretion, permit, and shall remain so listed or quoted and for the purposes of this subsection, the Company shall be deemed to have remained so listed or quoted notwithstanding that its shares are suspended from trading by the appointed stock exchange;

(b) the Company shall appoint and maintain a Resident Representative, who shall be a person ordinarily resident in Bermuda, and

(i) the Company shall, before availing itself of the exemption contained herein, give notice in writing to the Minister of the name of the appointed stock exchange on which the holding company has obtained a listing or quotation, as the case may be, and the date on which such listing or quotation was obtained and of the name and address of its Resident Representative;

(ii) without a reason acceptable to the Minister:

(a) the Company shall not terminate the appointment of its Resident Representative (unless at the same time appointing another); and

(b) the Resident Representative shall not cease to act as such,

unless it or he shall give not less than thirty days' notice in writing to the Minister of the intention to do so;

(iii) the Resident Representative shall maintain at its or his office in Bermuda originals or copies of;

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

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

- (c) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
 - (d) all such documents as may be required in order to provide evidence of the continued listing or quotation of shares of the holding company on the appointed stock exchange;
- (iv) it shall be the duty of the Resident Representative to:
- (a) make all necessary filings with or applications for approval to the Minister or the Registrar required by this Act or the Companies Act to be made within the time periods therein prescribed;
 - (b) act as agent for the service of process in Bermuda to receive for the Company and on its behalf service of process in any legal action or proceeding against the Company; and
 - (c) within thirty days of reaching the view that there is a likelihood of the Company becoming insolvent or its coming to his or its knowledge, or him or it having reason to believe that an event to which this subsection applies has occurred, to make a report to the Minister setting out all particulars of the case that are available to him or it;
- (v) as respects the Resident Representative, subsection (1)(b)(iv)(c) of this Section applies to any of the following events, that is to say:
- (a) failure by the Company to comply substantially with any condition or limitation imposed upon the Company in its memorandum of association or by any undertaking given by the Company to the Minister; or
 - (b) involvement of the Company in any criminal proceeding whether in Bermuda or abroad; or

- (c) the Company ceasing to carry on business from within Bermuda; or
 - (d) suspension of dealings in the shares of the holding company on the appointed stock exchange for a consecutive period of more than thirty days or the termination of the holding company's listing or quotation on the appointed stock exchange;
 - (vi) the Company shall during the month of January each year send to the Registrar a declaration in writing signed by its Resident Representative setting out a list of its directors, the address of its principal place of business outside Bermuda and attesting to the holding company's continued listing or quotation on the appointed stock exchange; and
 - (vii) the holding company shall file with the Registrar a copy of the holding company's audited financial statements together with the auditors' report thereon for the previous financial year of the holding company not less than seven days before the date of the holding company's annual general meeting nor more than six months after the end of that financial year.
- (2) (a) Upon the failure by the Company to comply with the provisions of subsection (1) of this Section, the Minister shall have the right to suspend the exemption accorded to the Company by this Act from the requirement to comply with Section 130 of the Companies Act and the Company shall within seven days of ceasing to be so exempted comply with the said requirement until such time as the exemption is reinstated by the Minister.
- (b) Wilful failure by the Resident Representative to comply with the provisions of subsections (1)(b)(ii)(b), (1)(b)(iii) and (1)(b)(iv) of this Section shall be an offence and shall render him or it liable on conviction to a fine not exceeding BD\$5,000.00.

- (c) For the avoidance of doubt, all filings or written notices required by this Act to be given to the Minister shall be delivered to the Registrar and service of such filings or written notices upon the Registrar shall be declined to satisfy any such requirement.

- (3) A wholly-owned subsidiary of the holding company, which otherwise conforms to the definition of the Company, shall be entitled to the exemption from the provisions of Section 130 of the Companies Act, provided that the holding company shall have met and shall continue to meet the conditions set out in subsection (1) of this Section in respect of itself and notwithstanding that the said wholly-owned subsidiary has not and cannot meet the said conditions.

Miscellaneous provisions varying or exempting from provisions of general law

- 4. Notwithstanding anything contained in the Companies Act or rule of law to the contrary:

- (a) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money directly or indirectly or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, notwithstanding the definitions thereof in Section 2 of this Act, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object;
- (b) proviso (c) to subsection (1) of Section 39, and subsection (2) of Section 39 of the Companies Act, shall apply to the Company as if each referred to fully or partly paid shares in the Company or its holding company and as if the persons mentioned therein included directors and *bona fide* employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a

wholly-owned subsidiary of the Company, notwithstanding the definitions thereof in Section 2 of this Act, and the provisions of Section 96 of the Companies Act shall be read and construed accordingly;

- (c) in addition to its common seal for use in Bermuda, the Company may adopt one or more common seals for use in any territory outside Bermuda;
- (d) the bye-laws of the Company may provide that a member may designate a person who is not a member of the Company his proxy to represent such member and vote on his behalf at any general meeting of the Company or meeting of the holders of any class of shares in the capital of the Company;
- (e) the directors of the Company shall not be required to be elected at each annual general meeting, but shall (save for any chairman and any managing director) be subject to retirement by rotation in such manner and at such frequency as the bye-laws of the Company may provide;
- (f) it shall not be necessary for a director or an alternate director to be a member of the Company;
- (g) (i) no alternate director of the Company shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligation to hold any qualifying share in the capital of the Company) when performing the functions of a director and, subject to the bye-laws of the Company, shall have the rights and powers given to alternate directors by Section 91(2)(b) of the Companies Act;

- (ii) the election or appointment of an alternate director of the Company shall not be required to be effected or authorised by the Company in general meeting, but shall be effected in such manner as the bye-laws of the Company may provide;
- (iii) an alternate director of the Company shall have such rights and powers, and be entitled to attend and vote at meetings of the directors, as the bye-laws of the Company may provide; and
- (h) the Company may, but shall not be required to have, a president or any vice president, but shall have a chairman and such other officers who shall be appointed in such manner, and hold office for such period, as the bye-laws of the Company may provide.

Relocation
Provisions

- 5. (1) The Company shall in addition to the powers conferred upon it by the Companies Act and those contained in its memorandum of association have power subject to the consent of the Minister to be continued in a foreign country or jurisdiction as if it had been incorporated under the laws of that other country or jurisdiction and to be discontinued under the Companies Act. The consent of the Minister shall be in the form set out in the First Schedule to this Act.
- (2) An application for consent under subsection (1) of this Section shall be in such form and supported by such documents as the Minister may determine which shall include inter alia:-
 - (a) a certified copy of a resolution of the members passed in general meeting duly called for the purpose by at least 75% of the votes cast authorising the continuance of the Company in a named foreign country or jurisdiction, provided that notwithstanding the provisions of the bye-laws of the Company, the quorum necessary for such general meeting shall be two persons at least holding or representing by proxy more than 50% of the issued shares of the Company;
 - (b) a statutory declaration signed by all the directors of the Company that the Company is solvent and can meet all of its liabilities and obligations and that the continuance

would not adversely affect the interests or rights of bona fide creditors and shareholders;

- (c) a copy of a notice published in an appointed newspaper and in a national newspaper in each country or jurisdiction within which the Company carries on a substantial part of its trade or business activities to the effect that the Company intends to continue in the named foreign country or jurisdiction; and
 - (d) an irrevocable deed poll executed by the Company and its directors pursuant to which:-
 - (i) the Company and each of its directors may be served with legal process in Bermuda in any proceeding arising out of actions or omissions occurring prior to the discontinuance, and provision is made for the appointment of a person in Bermuda as agent of the Company for such service of process for a period of not less than three years from the date of discontinuance and a signed acceptance of such appointment; or
 - (ii) the Company and each of its directors may be served with legal process at a specified address in the United Kingdom, the United States of America, Hong Kong or any other country or jurisdiction acceptable to the Minister and whereby the Company and such directors submit to the non-exclusive jurisdiction of the courts of that place.
- (3) (a) Subject to obtaining the consent of the Minister, the Company shall file with the Registrar a copy of the instrument of continuance issued to it by the foreign country or jurisdiction within thirty days after the date of issue together with a declaration of discontinuance containing or attached to it the following information:-
- (i) a copy of the irrevocable deed poll required by subsection (2)(d) of this Section;

- (ii) the name of the country or jurisdiction under the laws of which the Company has been continued; and
 - (iii) the address of the registered office or principal business address of the Company in that country or jurisdiction.
- (b) The instrument of continuance and the declaration of discontinuance shall be documents open to public inspection.
- (c) On receipt of the instrument of continuance issued to the Company by the foreign country or jurisdiction and on receipt of the Minister's consent required under this Section 5, the Registrar shall file the instrument of continuance and issue a Certificate of Discontinuance (which shall be in the form set out in the Second Schedule hereto) and thereupon the Company shall cease to be registered as a company in Bermuda.
- (4) The consent of the Minister shall expire six months after the date thereof unless within the six month period the Company is continued under the laws of the named foreign country or jurisdiction.
- (5) This Act and the Companies Act shall cease to apply to the Company on the date upon which the Company is continued under the laws of the other country or jurisdiction as stated in the instrument of continuance and in the declaration of discontinuance.
- (6) The Company shall not be continued as a body corporate under the laws of any other country or jurisdiction unless:-
 - (a) such country or jurisdiction is approved by the Minister for the purposes of this Act; and

- (b) the laws of such country or jurisdiction provide in effect that when the Company is continued as a body corporate in such country or jurisdiction:-
 - (i) the property of the Company continues to be property of such corporation;
 - (ii) such corporation continues to be liable for the obligations of the Company;
 - (iii) an existing cause of action, claim or liability to prosecution is unaffected;
 - (iv) a civil, criminal or administrative action or proceeding pending by or against the Company may be continued to be pursued or prosecuted by or against such corporation; and
 - (v) a conviction against, or ruling, order or judgement in favour of or against the Company may be enforced by or against such corporation.
6. (1) A subsidiary entitled to avail itself of the provisions of this Act shall within fourteen (14) days of becoming so entitled, or such later period as the Registrar may in his discretion permit, deliver to the Registrar written notice of such entitlement.
- (2) A notice under subsection (1) of this Section shall be given in the prescribed form set out in the Third Schedule to this Act.
- (3) The Registrar shall, upon receipt of a notice given under subsection (1) of this Section, enter such notice on the register together with the effective date of the receipt thereof.

Delivery of
Notice to the
Registrar

- (4) In the event that the subsidiary shall cease to be qualified to avail itself of the provisions of this Act, it shall, within thirty (30) days of ceasing so to qualify, give written notice to the Registrar thereof, the form of which is set out in the Fourth Schedule to this Act, and the Registrar shall enter such notice on the register together with the effective date of receipt thereof.
7. Nothing in this Act contained shall be construed to affect the rights of Her Majesty. Her heirs and successors or of any body politic or corporate or of any other person or persons except such as are mentioned in this Act, and those claiming by, from or under them.
- Saving of rights of Crown and others

**USI HOLDINGS LIMITED
COMPANY ACT, 1991**

FIRST SCHEDULE

CONSENT

Pursuant to Section 5(1)

In terms of Section 5(1) of the USI Holdings Limited Company Act, 1991,
the Minister of Finance hereby gives his consent to

USI HOLDINGS LIMITED

to be discontinued in Bermuda as an exempted Company incorporated under the laws of Bermuda.

Dated this Day of ,

Minister of Finance

**USI HOLDINGS LIMITED
COMPANY ACT, 1991**

SECOND SCHEDULE

BERMUDA

CERTIFICATE OF DISCONTINUANCE

PURSUANT TO SECTION 5(3)(c)

USI HOLDINGS LIMITED

Name of Company

I HEREBY CERTIFY THAT THE ABOVE-MENTIONED COMPANY, INCORPORATED UNDER THE LAWS OF BERMUDA, WAS DISCONTINUED AS AN EXEMPTED COMPANY UNDER SECTIONS OF THE USI HOLDINGS LIMITED COMPANY ACT, 1991.

Registrar of Companies

Date of Discontinuance

SEAL

**USI HOLDINGS LIMITED
COMPANY ACT, 1991**

THIRD SCHEDULE

NOTICE PURSUANT TO SECTION 6(2)

I [name and address of person giving notice] a duly authorised representative of [the subsidiary] hereby give you notice pursuant to Section 6(2) of the USI Holdings Limited Company Act, 1991 that [the subsidiary] is a wholly-owned subsidiary of USI Holdings Limited, incorporated on the [date of incorporation of subsidiary] pursuant to the Companies Act 1981 as an exempted company and is therefore entitled to avail itself of the provisions of the USI Holdings Limited Act, 1991.

Yours faithfully,

[signature of the person giving notice]

Date of Notice: [day, month and year]

Received: [by the Registrar]

**USI HOLDINGS LIMITED
COMPANY ACT, 1991**

FOURTH SCHEDULE

NOTICE PURSUANT TO SECTION 6(4)

I [name and address of person giving notice] a duly authorised representative of [the subsidiary] hereby give you notice pursuant to Section 6(4) of the USI Holdings Limited Company Act, 1991 that [the subsidiary] ceased to be entitled to avail itself of the provisions of the USI Holdings Limited Company Act, 1991 on the [day, month and year].

Yours faithfully,

[signature of the person giving notice]

Date of Notice: [day, month and year]

Received: [by the Registrar]

**SECOND AMENDED AND RESTATED BYE-LAWS
OF
WING TAI PROPERTIES LIMITED
永泰地產有限公司**

(Incorporated in Bermuda with limited liability)
(Adopted by Special Resolution passed on 29 May 2025)

SECOND AMENDED AND RESTATED BYE-LAWS

(Adopted by Special Resolution passed on 29 May 2025)

OF

WING TAI PROPERTIES LIMITED

永泰地產有限公司

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SECOND AMENDED AND RESTATED BYE-LAWS

(Adopted by Special Resolution passed on 29 May 2025)

OF

WING TAI PROPERTIES LIMITED

永泰地產有限公司

PRELIMINARY

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

“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.

“appointed newspaper” shall have the meaning as defined in the Companies Act.

“associates” shall have the meaning as defined in the Listing Rules.

“Auditors” shall mean the persons for the time being performing the duties of that office.

“Bermuda” shall mean the Islands of Bermuda.

“the Board” shall mean the board of Directors from time to time of the Company or (as the context may require) the majority of Directors present at a meeting of the Directors at which there is a quorum.

“these Bye-Laws” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force.

“call” shall include any instalment of a call.

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

“the Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board.
“Clearing House”	shall mean a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including but not limited to Hong Kong Securities Clearing Company Limited.
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules, except that for purposes of Bye-Law 99 where the transaction or arrangement to be approved by the Board is a connected transaction under the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
“the Company”	shall mean Wing Tai Properties Limited 永泰地產有限公司 (formerly known as USI HOLDINGS LIMITED) incorporated in Bermuda on the 20 th August 1991.
“the Companies Act”	shall mean the Companies Act 1981 of Bermuda as may from time to time be amended.
“Corporate Representative”	means any person appointed to act in that capacity pursuant to Bye-Laws 88(A) and 88(B), and the references throughout these Bye-Laws to the “duly authorised representative” of a member which is a corporation shall mean a Corporate Representative for the purpose of the relevant bye-laws in which such references appear respectively.
“debenture” and “debenture holder”	shall respectively include “debenture stock” and “debenture stockholder”.
“Director”	shall mean the director or directors of the Company from time to time.
“dividend”	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.

“electronic”	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
“electronic communication”	shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.
“electronic meeting”	shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
“Electronic Record”	shall have the same meaning as in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
“electronic signature”	shall have the same meaning as in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
“full financial statements”	shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time.
“HK\$”	shall mean Hong Kong dollars or other lawful currency of Hong Kong.
“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.
“holding company” and “subsidiary”	shall have the meanings ascribed to them by the Companies Act.
“hybrid meeting”	shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Specified Place and where applicable, one or more places and at the same time, (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.

“Listing Rules”	shall mean the rules governing the listing of securities made by The Stock Exchange of Hong Kong Limited, as amended from time to time.
“month”	shall mean a calendar month.
“Newspapers”	in relation to any newspaper circulating in the Relevant Territory, shall mean in English one leading English language daily newspapers and in Chinese one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.
“paid up”	shall mean paid up or credited as paid up.
“physical meeting”	shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Specified Place and where applicable, one or more places.
“the Principal Register”	shall mean the register of members of the Company maintained in Bermuda.
“the Register”	shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Companies Act.
“Registered Office”	shall mean the registered office of the Company for the time being.
“Registration Office”	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Relevant Territory”	shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.

“Satellite Meeting”	shall mean in the case of general meeting convened at or adjourned to more than one place, the meeting or meetings held in a place or places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) other than the Specified Place.
“Satellite Meeting Place”	shall mean the place or places at which the Satellite Meeting took place.
“Seal”	shall mean the common seal or any one or more duplicate common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.
“Secretary”	shall mean the person or corporation for the time being performing the duties of that office.
“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 with the addition on its face of the words “Securities Seal”.
“share”	shall mean a share in the capital of the Company.
“shareholder” or a “member”	shall mean the duly registered holder from time to time of the shares in the capital of the Company.
“Specified Place”	shall mean the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the Chairman shall preside.
“Statutes”	shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time, and every other act (as 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 of the Company and/or these Bye-Laws.
“summarised financial statements”	shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time.
“Transfer Office”	shall mean the place where the Principal Register is situate for the time being.

“Treasury Share” shall mean a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

The expressions “writing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, including in the form of Electronic Record.

Words denoting the singular shall include the plural and words denoting the plural shall include the singular. Words importing any gender shall include both genders and neuter. Words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

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.

References to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an Electronic Record as the Board may from time to time prescribe, either generally or for a particular purpose.

References to anything being done by electronic means include its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time prescribe, either generally or for a particular purpose.

References to electronic facilities include, without limitation, website address, webinars, webcast, video or any form of conference call system (telephone, video, web or otherwise).

References in these Bye-Laws to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the Chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of members attending in person, by Corporate Representative or by proxy at that meeting.

References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy, in the case of such members as are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Bye-Laws of which notice specifying (without prejudice to the power contained in these Bye-Laws to amend the same) the intention to propose the resolution as a Special Resolution has been duly given.

Special
Resolution

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy, in the case of any member being a corporation, by its duly authorised representative at a general meeting held in accordance with these Bye-Laws and of which notice has been duly given.

Ordinary
Resolution

A resolution shall be an Extraordinary Resolution when it has been passed by at least two-thirds of the votes cast by such members as, being entitled so to do, vote in person or by proxy, in the case of any member being a corporation, by its duly authorised representative at a general meeting held in accordance with these Bye-Laws and of which notice has been duly given.

Extraordinary
Resolution

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 Bye-Laws or the Statutes.

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of these Bye-Laws or to change the name of the Company.

The purpose
for which
Special
Resolution is
required

SHARES AND MODIFICATION OF RIGHTS

- Issue of shares 3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
- Warrants 4. The Board may, subject to approval by the members in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.
- How rights of shares may be modified 5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either (i) with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or (ii) 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 shall be not less than two persons holding or representing by proxy not less than one-third of the voting rights of the issued shares of that class, and (ii) any holder of shares of the class present in person or by proxy may demand a poll.
- (B) The provisions of this Bye-Law shall apply to the variation or abrogation of the rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (C) The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CAPITAL AND INCREASE OF CAPITAL

- | | | | |
|----|-----|---|---|
| 6. | (A) | The authorised share capital of the Company at the date on which these Bye-Laws came into effect is HK\$1,000,000,000 divided into shares of HK\$0.50 each. | Structure of Share Capital |
| | (B) | Subject to the Statutes, the Company shall have the power to purchase or otherwise acquire its shares for cancellation or to be held as Treasury Shares (which may at any time be cancelled) in accordance with the Statutes, and such power shall be exercisable by the Board upon such terms and subject to such conditions as they think fit. Subject to the Statutes, these Bye-Laws and the Listing Rules, any Treasury Shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the Treasury Shares, dispose of or transfer all or any of the Treasury Shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share-based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the Treasury Shares. | Company to purchase or finance purchase of own shares |
| | (C) | Subject to the Statutes and compliance with the Listing Rules, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. | |
| 7. | | The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other lawful currency as the members may think fit and as the resolution shall prescribe. | Power to increase capital |
| 8. | | 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 Statutes and of these Bye-Laws, as the Board 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 right or without any right of voting. | On what conditions new shares may be issued |
| 9. | | Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. | New shares to form part of the original capital |

Shares at
the disposal
of the Board

10. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

Company
may pay
commission

11. The Company may at any time pay a commission in cash or by the allotment of fully or partly paid shares (or partly in one way and partly in the other) 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 Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued. The Company may also on any issue of share capital pay such brokerage fee as may be lawful.

Company not to
recognise trusts
in respect of
shares

12. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, 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 right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

Share
register

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

Branch Register

- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory.

Inspection
of the Register

- (C) Except when the Register is closed in accordance with the Companies Act or in such manner as permitted by the Listing Rules and the Companies Act, any branch register of members held in the Relevant Territory shall be open for inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge.

14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two (2) months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as stock exchange in the Relevant Territory may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in the Relevant Territory, an amount not exceeding such maximum amount as the stock exchange which is an appointed stock exchange for the purposes of the Companies 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 may determine from time to time, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.Share certificates
15. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal, which for this purpose may be a Securities Seal.Shares certificates to be sealed
16. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.Every certificate to specify number and class of shares
17. (A) The Company shall not be bound to register more than four persons as joint holders of any share.Joint holders

(B) 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 notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the share.

Replacement of
share certificates

18. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in the Relevant Territory, such fee as the stock exchange which is an appointed stock exchange for the purposes of the Companies 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 may determine to be the maximum payable, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

Company's lien

19. 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; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.

Sale of shares
subject to lien

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up.

21. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liability 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 Board 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

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|---|---|
| 22. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. | Calls /
instalments |
| 23. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of Call |
| 24. A copy of the notice referred to in Bye-Law 23 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. | Copy of
notice to be
sent to
members |
| 25. In addition to the giving of notice in accordance with Bye-Law 24, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in the Newspapers. | Notice of call
may be given |
| 26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. | Every member
liable to pay
call at
appointed time
and place |
| 27. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. | When call
deemed to
have been
made |
| 28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. | Liability of
joint holders |
| 29. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board 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. | Board may
extend time
fixed for call |

Interest
on unpaid calls

30. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty (20) per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

Suspension of
privileges while
call unpaid

31. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy or by a duly authorised corporate representative, 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.

Evidence in
action for call

32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; 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 Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable
on allotment
deemed a call

33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Payment of calls
in advance

34. The Board may, if it thinks 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) not exceeding twenty (20) per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

35. Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by transfer in writing in the usual or common form as the Board may accept and may be under hand, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Form of transfer
36. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. Without prejudice to Bye-Law 35, the Board may resolve, either generally or in particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. 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. Execution of transfer
37. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.

Board may refuse
to register a
transfer

38. 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 or any share issued under any share schemes upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share not being a fully paid up share.

Requirements
as to transfer

39. The Board may also decline to recognise any instrument of transfer unless:-

- (i) a fee of such sum as may be determined from time to time by the stock exchange which is an appointed stock exchange for the purposes of the Companies 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 to be payable, or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (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 applicable, the instrument of transfer is properly stamped; and
- (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

No transfer
to an infant

40. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.

Notice of refusal

41. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer
43. The registration of transfers may be suspended and the Register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers or by any means (electronic or otherwise) in such manner as may be permitted by the Statutes and is in compliance with the Listing Rules, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than the whole thirty days in total in any year. When transfer books and the Register may be closed

TRANSMISSION OF SHARES

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Deaths of registered holder or of joint holder of shares
45. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustee in bankruptcy
46. If the person becoming entitled to a share pursuant to Bye-Law 45 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Bye-Laws 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, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member. Notice of election to be registered

Registration of nominee
47. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up 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 Board may, if it thinks 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 78 being met, such a person may vote at general meetings of the Company. Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member

FORFEITURE OF SHARES

If call or instalment
not paid notice may
be given

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Form of Notice

49. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office or the Registration Office. The notice shall also 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.

If notice not
complied with
shares may be
forfeited

50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board 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. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.

Forfeited shares to
become property of
Company

51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

Arrears to be paid
notwithstanding
forfeiture

52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, 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 forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty (20) per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such 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.

53. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered 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. Evidence of forfeiture and transfer of forfeited share
54. When any share shall have been forfeited, notice of the forfeiture 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. Notice after forfeiture
55. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited shares
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made on instalment payment thereon. Forfeiture not to prejudice the Company's right to call on instalment
57. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares
- (B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

UNTRACEABLE SHAREHOLDERS

Company
cease
sending
dividend
warrants

58. (A) Without prejudice to the rights of the Company under Bye-Law 156 and the provisions of Bye-Law 58(B), the Company may cease sending such 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 share of a member who is untraceable, but no such sale shall be made unless:-
- (i) all cheques or warrants in respect of the dividend of shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by these Bye-Laws have remained uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iii) the Company, if required by the Listing Rules, has caused an advertisement to be published in the Newspapers or an announcement to be published on the Company's website 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 or such shorter period as may be allowed by the Listing Rules has elapsed since the date of such advertisement or announcement.

For the purpose of the foregoing, the “**relevant period**” means the period commencing twelve (12) years or such shorter period as may be allowed by the Listing Rules before the date of publication of the advertisement or announcement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorize 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 member or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys 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 moneys 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 or wound-up.

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:-

- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and 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 interest or may be paid to the Company for the Company's benefit;
- (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred 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;

Consolidation
and division
of capital and
sub-division
and
cancellation
of shares

- (iv) 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;
- (v) make provision for the issue and allotment of shares which do not carry any voting rights;
- (vi) change the currency denomination of its share capital; and
- (vii) increase its capital as provided by Bye-Law 7.

Reduction of capital

- (B) The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve in any manner authorised and subject to the conditions prescribed by law.

GENERAL MEETINGS

When annual
general meeting to
be held

60. Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the applicable requirements under Listing Rules, if any) .

Special general
meeting

61. All general meetings other than annual general meetings shall be called special general meetings.
- 61A. Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution or Extraordinary Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.

61B. A general meeting may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) as a physical meeting at the Specified Place and where applicable, one or more places; (b) as an electronic meeting; or (c) as a hybrid meeting.

62. The Board may, whenever it thinks fit, convene a special general meeting. Special general meetings shall also be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings, and such member(s) may also add resolutions to the agenda of a general meeting of the Company. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring a special general meeting to be called by the Directors for the transaction of any business or resolutions specified in such requisition. 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 Directors fail to proceed duly to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act.

Convening of
special
general
meeting

63. An annual general meeting of the Company shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting; (b) save for a meeting to be held as an electronic meeting, the place(s) of the meeting and if there is more than one meeting location, the Specified Place; (c) if the general meeting is to be held as an electronic meeting or as a hybrid meeting, the notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting; and (d) in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-

Notice of
meetings

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

- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.
- 63A. (A) The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place or in the form of a hybrid meeting or an electronic meeting.
- (B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a Satellite Meeting at other Satellite Meeting Places. The members present at any such Satellite Meeting Place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote physically or electronically at, the general meeting in question if the Chairman 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) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
 - (ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.
- 63B. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

- (a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change at the websites of the stock exchange in the Relevant Territory and the Company as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-Law 70, unless already specified in the original notice of the meeting or included in the notice posted on the websites mentioned above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and
 - (b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
64. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice
- (B) In the case where instruments of proxy are sent out with any notice, 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 of the relevant meeting shall not invalidate any resolution passed or any proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business 65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of, or the determination of the method of fixing, the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

Business of annual
general meeting

65A. All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required by the Listing Rules, to abstain from voting on the matter under consideration.

65B. If it appears to the Chairman that the Specified Place (if any) is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the Chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that members attending at all meeting places are able to communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

65C. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Specified Place and/or any Satellite Meeting Place, and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time make changes to any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at a particular meeting place shall be entitled so to attend at one of the other meeting places; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such meeting place(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of general meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

- 65D. The Board (during the process of convening the general meeting) and the Chairman of the general meeting (during the course of the meeting) may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the general meeting and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 65E. All persons seeking to attend and participate in (i) an electronic meeting; or (ii) a physical meeting at the Specified Place and where applicable, in one or more places by means of telephone, electronic or other communication facilities or (iii) a hybrid meeting, shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 70A, any inability of a person or persons to attend or to communicate simultaneously and instantaneously including to speak and vote at the meeting in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
66. For all purposes the quorum for a general meeting shall be two members present (including attendance by electronic means) in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote or for quorum purpose only, two persons appointed by the Clearing House as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum
67. If within fifteen (15) minutes (or such longer time not exceeding one hour as the Chairman may determine to wait) from the time appointed for the meeting a quorum is not present or if, during the meeting, a quorum ceases to be 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 (if any) as shall be decided by the Board. If at the adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the meeting, the meeting shall be dissolved. When if quorum not present meeting to be dissolved and when to be adjourned
68. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. Entitlement to speak

Chairman of
general meeting

69. The chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the deputy chairman (if any) of the Board shall take the chair at every general meeting, or, if there be no such chairman or deputy chairman, or, if at any general meeting neither of such chairman or deputy chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman of the meeting chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of such meeting.

Power to adjourn
general meeting,
business of
adjourned meeting

70. 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 and/or from place to place (if applicable) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place (if any), the day and the time 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.
- 70A. The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the Chairman of the general meeting that the facilities at the Specified Place or any Satellite Meeting Place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote (physically and electronically) at the meeting, then the Chairman of the general meeting 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.
- 70B. If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-Law 63.

71. At any general meeting a resolution put to the vote of the meeting shall be decided by 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. Where a show of hands is allowed, a poll may be demanded:-

What is to be evidence of the passing of a resolution where poll not demanded

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) 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
- (iv) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) 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 that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority 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.

72. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets and/or by electronic means) and at such time and place (if any), as the Chairman directs. No notice need be given of a poll not taken immediately, if the time and place (if any) at which it is to be taken are announced at the meeting in respect of which it is required or demanded. In any other case at least seven (7) days' notice shall be given specifying the time and place (if any) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Poll

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| In what case poll taken without adjournment | 73. | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. |
| Chairman to have casting vote | 74. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. |
| Business may proceed notwithstanding demand for poll | 75. | The demand for 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. |
| Approval of amalgamation agreement | 76. | For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section. |

VOTES OF MEMBERS

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| Votes of members | 77. | <p>(A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and subject to the provisions of these Bye-Laws, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all his votes in the same way.</p> <p>(B) Where any shareholder is under the Listing Rules required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> |
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78. Any person entitled under Bye-Law 45 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting or changed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members
79. 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 of thereof. Several executors or administrators (whether in Bermuda or elsewhere) of a deceased member in whose name any share stands first shall for the purposes of this Bye-Law be deemed joint holders thereof. Joint holders
80. A member of unsound mind or in respect of whom an order has been made 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. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. Votes of member of unsound mind
81. (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, to speak or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum, at any general meeting. Qualification for voting
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting or changed 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.

Proxies 82. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in 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 a duly authorised representative or by proxy. A member who is the holder of two or more shares in the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers (including the right to vote and the right to speak) on behalf of the member which he or they represent as such member could exercise.

Instrument appointing proxy to be in writing 83. 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 seal or under the hand of an officer or attorney duly authorised.

Appointment of proxy must be deposited 84. 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 such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or changed meeting (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 the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of proxy 85. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve provided that it shall permit members to vote for or against each resolution proposed as the member or his proxy shall think fit.

86. The instrument appointing a proxy to vote at a general meeting shall:

Authority
under
instrument
appointing
proxy

- (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and
- (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

86A. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-Laws. If the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, unless the Board may decide otherwise as aforesaid, the appointee shall not be entitled to vote in respect of the shares in question.

87. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation 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 Registration Office, or at such other place as is referred to in Bye-Law 84, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote by
proxy valid
though
authority
revoked

88. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 82.

Corporation
acting by
representatives
at meetings

- (B) 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 or at any meeting of any class of members of the Company or any creditors' meeting provided that, if more than one proxy is so appointed, the appointment shall specify the number or class of shares in respect of which each such person is so appointed. A 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 shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company in respect of the member and class of shares specified in the relevant authorisation, including the right to vote and the right to speak.
- (C) Any reference in these Bye-Laws to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.

REGISTERED OFFICE

- Registered office 89. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

BOARD OF DIRECTORS

- Constitution of Board 90. The number of Directors shall not be less than two and unless otherwise determined by the Company by Ordinary Resolution the number of directors shall not be subject to any maximum. The Board shall cause to be kept a register of the Directors and Secretaries.
- Alternate Directors 91. The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors or may authorise the Board to appoint such alternate Directors. Any meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 100 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

92. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. 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. Rights of alternate Directors
- (B) 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.
93. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No qualification shares for Directors
94. The Directors shall be entitled to receive by way of remuneration for their services as Directors 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 in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors fees. Remuneration
95. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses
96. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board may determine. Special remuneration

Remuneration
of Managing
Directors, etc.

97. (A) Notwithstanding Bye-Laws 94, 95 and 96, 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 may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Payment for
compensation
for loss of
office

(B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by the Company in general meeting.

When office of
Director to be
vacated

98. (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 generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) 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 by law from acting as a Director;
- (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;
- (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 105.

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

99. (A) Subject to the Companies Act and the applicable requirements under the Listing Rules, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law. Director's interests
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

- (F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (G) A Director shall not vote on any board resolution approving any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters namely:-
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) 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 close 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;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (iv) any contract or arrangement in which the Director or his close 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.
- (H) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his close associate(s) as known to such Chairman has not been fairly disclosed to the Board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Rotation and
retirement of
Directors

#100. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no director holding office as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Directors to retire in every 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. The retiring Directors shall be eligible for re-election.

+100.(A) At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation. The Directors to retire in each 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. The retiring Directors shall be eligible for re-election.

(B) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

(C) The Secretary shall establish and maintain a register of the directors and officers of the Company as required by the Companies Act. The register of directors and officers shall be open for inspection in the manner prescribed by the Companies Act between 10:00 am and 12:00 noon on every working day.

Retiring Directors to
remain in office
until successors
appointed

101. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

Amended by Special Resolution passed on 25 June 1996

+ *Amended by Special Resolution passed on 17 June 2005 and to be effective upon the repeal and/or amendment of the USI Holdings Limited Company Act, 1991*

102. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. Power of general meeting to increase or reduce number of Directors
103. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy on or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors on the number of Directors who are to retire by rotation at such meeting. Appointment of Directors
- (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
104. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting, unless notice in writing signed by a member of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registered Office at least seven (7) days before the date of the general meeting. The period for lodgment of the notices required under this Bye-Law will 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. Notice to be given which person proposed for election
105. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Power to remove Director by ordinary resolution

BORROWING POWERS

Power to borrow	106.	The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
Conditions on which money may be borrowed	107.	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
Assignment	108.	Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Special privileges	109.	Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
Register of charges to be kept	110.	(A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
Register of debentures or debenture stock		(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
Mortgage of uncalled capital	111.	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.

MANAGING DIRECTORS, 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, Assistant 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 97. Powers to appoint Managing Directors, etc.
113. Every Director appointed to an office under Bye-Law 112 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of Managing Director, etc.
114. A Director other than a Managing Director or Joint Managing Director appointed to an office under Bye-Law 112 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment
115. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Assistant Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated

MANAGEMENT

116. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Bye-Laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes 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 of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General power of the Company vested in the Board
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board 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 and on such other terms as may be agreed;

- (ii) to give to any Directors, officers or employees 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; and
- (iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.

MANAGERS

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| Appointment and remuneration of manager | 117. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. |
| Tenure of office and powers | 118. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as they may think fit. |
| Terms and conditions of appointment | 119. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in 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. |

CHAIRMAN AND OTHER OFFICERS

- | | |
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| Chairman | 120. The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law. |
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PROCEEDINGS OF THE DIRECTORS

121. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors could not be present. Any Director may participate in a meeting of the Board or any Committee of the Board, and will be deemed to be present in person at that meeting and shall be entitled to vote and be counted in the quorum accordingly, by means of a conference telephone, electronic or similar communications equipment by means of which all persons participating in the meeting are capable of communicating with each other simultaneously and instantaneously.
122. A Director may, and the Secretary shall, on the request of a Director, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or by electronic means at the address or to an electronic 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. A Director may waive notice of any meeting either prospectively or retrospectively.
123. 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.
124. A meeting of the Board 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 Board generally.
- Meeting of the Board, quorum, etc.
- Convening of Board meeting
- How questions to be decided
- Powers of meeting

Power to appoint
committee and to
delegate

125. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it 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 Board.

Act of committee to
be of same effect
as acts of Board

126. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

Proceedings of
committee

127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 125.

When acts of Board
or committee to be
valid
notwithstanding
defects

128. All acts bona fide done by any meeting of the Board or by any such committee 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 or member of such committee.

Directors' powers
when vacancies
exists

129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors' resolutions

130. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. But a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity.

MINUTES

131. (A) The Board shall cause minutes to be made of:-

Minutes of
proceedings
of meetings
and directors

- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 125; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of members and to the production and furnishing of copies of or extracts from such register.
- (D) Any register, index, minute book, book of account or other book required by these Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer, electronic or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

132. 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 Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Appointment
of secretary

- | | |
|--|--|
| Duties of the secretary | 133. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board. |
| Same person not to act in two capacities at once | 134. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. |

GENERAL MANAGEMENT AND USE OF THE SEAL

- | | |
|----------------------------------|--|
| Custody of Seal | 135. (A) The Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. |
| The Seal | (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person or persons (including a Director or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature(s) shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person. |
| Securities Seal | (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed or imprinted 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. The Board may by resolution determine, generally or in any particular case or cases, that any signatures in any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. |
| Cheques and banking arrangements | 136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board 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. |

137. (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 discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney 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. Power to appoint attorney
- (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. Execution of deeds by attorney
138. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or 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 regional or 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. Regional or local boards
139. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company 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 spouses, widows, widowers, 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. Power to establish pension funds

AUTHENTICATION OF DOCUMENTS

Power to
Authenticate

140. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee 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

Power to capitalise

141. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, 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 or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- Effect of resolution to capitalise

DIVIDENDS AND RESERVES

142. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also resolve to make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act).
- Power to declare dividends
143. (A) The Board may subject to Bye-Law 144 from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- Board's power to pay interim dividends
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

144. (A) No dividend shall be declared or paid and no distribution of contributed surplus shall be made otherwise than in accordance with the Statutes.
- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 144(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in any currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register).
145. Notice of the declaration of an interim dividend shall be given in such manner as the Board may determine and in such manner as the Board shall determine.
146. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

147. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may 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 determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders 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 and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. 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.
- Dividend in specie
148. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- Scrip dividends
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, 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 Board;

- (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or the part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "**non-elected shares**") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board 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 will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholder 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; and
 - (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 up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board 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 Board 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 Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board 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 Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board 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 or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves 149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

150. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends to be paid in proportion to paid up capital
151. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts
152. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together
153. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
154. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share
155. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post
156. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend

157. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

Distribution of
realised capital
profits

158. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

ANNUAL RETURNS

Annual Returns

159. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

ACCOUNTS

Accounts to be kept

160. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

Where accounts to
be kept

161. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.

162. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by members
163. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. Annual profit and loss account and balance sheet
- (B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, 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, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice. Annual report of Directors and balance sheet to be sent to members
- (C) The Company may send summarised financial statements to members of the Company who has, in accordance with the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an auditor's report and notice informing the member how to notify the Company that he elects to receive the full financial statements. The summarised financial statements, notice and Auditor's report must be sent not less than twenty-one (21) days before the general meeting to those members that consented and elected to receive the summarised financial statements.
- (D) Subject to Section 88 of the Act, the Company shall send the full financial statements to a member within seven (7) days of receipt of the member's election to receive the full financial statements.

AUDITORS

Appointment
of Auditors

164. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.

(B) The Company may at a general meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Directors, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company by Ordinary Resolution in a general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

Removal of
Auditors

(C) Subject as otherwise provided by the Companies Act, the members may, at any general meeting convened and held in accordance with these Bye-Laws, remove the Auditors by Extraordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

Auditors to have
right of access to
books and accounts

165. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.

Appointment of an
auditor other than a
retiring auditor

166. A person other than an incumbent Auditor shall not be capable of being appointed Auditor at a general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than twenty one (21) days before the general meeting, and the Company shall send a copy of any such notice to the incumbent Auditor and shall give notice thereof to the members not less than seven (7) days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditor to the Secretary which shall then not have effect.

167. Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

NOTICES

168. (A) Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Bye-Laws from the Company to a member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and, subject to compliance with the Listing Rules, any such notice or document may be served or delivered by the Company on or to any member either: Service of notices
- (i) personally on such member;
 - (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for that purpose;
 - (iii) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website as authorised in writing and supplied by him to the Company for the giving/delivering of notice or document to him or which the person transmitting the notice and/or document reasonably and bona fide believes at the relevant time will result in such notice and/or document being duly received by the member;
 - (iv) by advertisement in Newspapers;
 - (v) to the extent permitted by and in accordance with the applicable Statute, rules and regulations, by publishing it on the Company’s website or the website of the stock exchange of the Relevant Territory; or
 - (vi) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable rules and regulations.

- (B) Any notice or document sent by electronic communication shall be deemed to be served or delivered on the day on which it is transmitted from the server of the Company or its agent. A notice, document or publication published on the Company's website or the website of the stock exchange of the Relevant Territory shall be deemed to have been served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be the date as provided or required by the Listing Rules.
- (C) Any notice or document served by publishing it in Newspapers in accordance with Bye-Law 168(A) shall be deemed to have been served or delivered on the day it is so-published.
- (D) Any such notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery.
- (E) If served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
- (F) In the case of joint holders of a share, all notices and/or documents shall be given to that one of the joint holders whose name stands first in the Register and notice and/or document so given shall be deemed a sufficient service on or delivery to all the joint holders.

Members out of the
Relevant Territory

169. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.

Subject to any applicable laws, rules and regulations and the provisions of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in these Bye-Laws may be given in the English language only or in both the English language and the Chinese language.

170. Any notice sent 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 the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. When notice by post deemed to be served
171. 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 electronic communication or the post in a prepaid letter, envelope or wrapper 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, 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. Service of notice to persons entitled on death, mental disorder or bankruptcy
172. Any person who by operation of law, transfer or 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. Transferee to be bound by prior notices
173. Any notice or document delivered or sent in any manner (whether by electronic communication, by post, left at the registered address of any member, publication on the Company's website or the website of the stock exchange of the Relevant Territory, or otherwise) in pursuance of these Bye-Laws, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, 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 Bye-Laws 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. Notice valid though member deceased, bankrupt
174. The signature to any notice to be given by the Company may be written, printed or made electronically. How notice to be signed

INFORMATION

175. No member (not being a Director) 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, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public. Members not entitled to information

WINDING UP

Modes of winding up 176. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

Distribution of assets in winding up 177. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions.

Assets may be distributed in specie 178. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

INDEMNITY

Indemnity 179. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

DESTRUCTION OF DOCUMENTS

180. Subject to the Companies Act, the Company may destroy:-

Destruction of
Documents

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:-

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

181. Notwithstanding any provision contained in these Bye-Laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (d) of Bye-Law 180 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

RESIDENT REPRESENTATIVE

Resident
Representative

182. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a Director or a Secretary ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

MAINTENANCE OF RECORDS

Maintenance of
Records

183. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:-
- (i) minutes of all proceedings of meetings of Directors and members the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditor's report thereon;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the company on an appointed stock exchange within the meaning of the Companies Act.

SUBSCRIPTION RIGHT RESERVE

Subscription Right
Reserve

184. (A) Subject to the Companies Act if, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "**Subscription Right Reserve**") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

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

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

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

[logo]

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(formerly known as USI Holdings Limited ^(Note 1))

(hereinafter referred to as “the Company”)

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

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
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See Attached

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.

Note 1: The name of the Company was changed from “USI Holdings Limited” to “Wing Tai Properties Limited”, and the Chinese name of “永泰地產有限公司” was adopted as secondary name of the Company with effect from 20 May 2010.

2.

<u>NAME/ADDRESS</u>	<u>BERMUDIAN STATUS</u> (Yes/No)	<u>NATIONALITY</u>	<u>NUMBER OF SHARES SUBSCRIBED</u>
Judith Collis Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Ruby L. Rawlins Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda	Yes	British	1
Marcia De Couto Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Peggy A. Tucker Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1

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

Not Applicable
5. The Company ~~proposes~~/does not propose* to carry on business in Bermuda.
6. The authorised share capital of the Company is \$100,000.00 divided into shares of HK five cents each. ^(Note 2) The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency.
7. The objects for which the Company is formed and incorporated are -

See Attached

Note 2:

By an ordinary resolution passed on 20 August 1991, the authorised share capital of the Company was consolidated from 2,000,000 shares of HK\$0.05 each into 200,000 shares of HK\$0.50 each.

By an ordinary resolution passed on 18 November 1991, the authorised share capital of the Company was increased from HK\$100,000 divided into 200,000 shares of HK\$0.50 each to HK\$460,000,000 divided into 920,000,000 shares of HK\$0.50 each by the creation of an additional 919,800,000 shares of HK\$0.50 each.

By an ordinary resolution passed on 14 June 1995, the authorised share capital of the Company was increased from HK\$460,000,000 divided into 920,000,000 shares of HK\$0.50 each to HK\$660,000,000 divided into 1,320,000,000 shares of HK\$0.50 each by the creation of an additional 400,000,000 shares of HK\$0.50 each.

By an ordinary resolution passed on 8 June 2007, the authorised share capital of the Company was increased from HK\$660,000,000 divided into 1,320,000,000 shares of HK\$0.50 each to HK\$1,000,000,000 divided into 2,000,000,000 shares of HK\$0.50 each by the creation of an additional 680,000,000 shares of HK\$0.50 each.

* Delete as applicable.

7.

- (i) To carry on the business of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies or any group of companies of which the company or any subsidiary company is a member or which are in any manner controlled by the company;
- (ii) To act and to perform all the functions of a holding company, and for that purpose to acquire and hold for investment shares, stocks, debentures, debenture stock, bonds, obligations and securities issued by or on behalf of any government or state or of any share or marketable security issued by or on behalf of any corporation, company or body of persons wherever incorporated and to acquire and hold for investment bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise; the said shares and securities shall be acquired by original subscriptions, tender, purchase exchange, underwriting, participation and syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called upon or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, both with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
- (iii) To enter into any guarantee, contract of indemnity or suretyship and to ensure, support or secure with or without consideration or benefit the performance of any obligation of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;

Provided that this shall not be construed as authorising the Company to carry on the business of banking as defined in The Bank's Act 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations; and

- (iv) As set forth in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981.

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 as least one witness attesting the signature thereof-

(Sd) Judith Collins

(Sd.) [Illegible]

(Sd.) Ruby L. Rawlins

(Sd.) [Illegible]

(Sd.) Marcia De Couto

(Sd.) [Illegible]

(Sd.) Peggy A. Tucker

(Sd.) [Illegible]

(Subscribers)

(Witnesses)

SUBSCRIBED this 29th day of July 1991

STAMP DUTY (To be affixed)

THE COMPANIES ACT 1981

SECOND SCHEDULE

(Section 11(2))

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 hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(Section 11(1))

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

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

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

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

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

The Schedule

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

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, 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 or a holding company of the Company or otherwise associated with the Company.
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (e) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or another 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, of for any national, charitable, benevolent, educational, social, public, general or useful object.
- (g) The Company shall have the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.
- (h) To issue preference shares redeemable at the option of the holder, subject to the provisions of the Companies Act 1981.