



AMENDED MEMORANDUM OF ASSOCIATION

and

NEW BYE-LAWS

(adopted by Resolution passed on 28th July, 1989)

of

ASIA COMMERCIAL HOLDINGS LIMITED

(Incorporated in Bermuda)

ASIA COMMERCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

SPECIAL RESOLUTIONS

Passed on the 17th September, 2004

At the Annual General Meeting of the shareholders of ASIA COMMERCIAL HOLDINGS LIMITED ("the Company") duly convened and held at Cypress Room, 2nd Floor, Novotel Century Harbourview Hotel, 508 Queen's Road West, Western District, Hong Kong on Friday, 17th day of September, 2004 at 10:38a.m., the following resolutions were duly passed as special resolutions of the Company:-

SPECIAL RESOLUTIONS

"THAT the Bye-laws of the Company be and are hereby amended in the following manner:

A. Bye-law 1

- (i) By adding the following new definitions:-

"associate" have the meaning ascribed to it under the Listing Rules.

"Listing Rules" shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time.

- (ii) By deleting the words 'a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of Laws of Hong Kong) or' in the definition of "Clearing House";

- (iii) By deleting the existing definitions of "Holding company" and "Subsidiary" and adding the following new definition of "Subsidiary and Holding Company:

"Subsidiary and Holding Company" shall have the meanings attributed to such terms in the Companies Ordinance of Hong Kong, but interpreting the term "subsidiary" in accordance with the definition of "subsidiary" under rule 1.01 of the Listing Rules.

- B. By re-numbering Bye-law 67 as Bye-law 67(2) and adding the following Bye-law as Bye-law 67(1):

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

C. By deleting Bye-law 90 in its entirety and substituting therefor a new Bye-law 90 as follows:

'90. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Member (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the general meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the Office or Head Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.'

D. By deleting Bye-law 97 in its entirety and substituting therefor a new Bye-law 97 as follows:

'97. (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

(B) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; 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 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 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 concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (C) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares

comprised in an authorized unit trust scheme in which the Director and/or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (D) Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (C) of this Bye-law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (F) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.' ”

I, the undersigned, being the Company Secretary of the Company, here certify that the above is a true and correct extract of the resolutions passed at the Annual General Meeting of the Company on 17th September, 2004.



Company Secretary

ASIA COMMERCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

SPECIAL RESOLUTION

Passed on the 15th day of September, 1997

At a Special General Meeting of the Company duly convened and held at Pheasant and Jasmine Rooms, 1st Floor, Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on Monday, the 15th day of September, 1997 at 10:15 a.m., the following resolution was duly passed as a Special Resolution:—

SPECIAL RESOLUTION

“THAT the existing Bye-Laws of the Company be and are hereby amended in the following manner:

(a) Bye-Law 1

(i) by adding the following new definition:

““Clearing House” means a recognized clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of Laws of Hong Kong) or a clearing house or authorised share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction”

““corporate representative” means any person appointed to act in that capacity pursuant to Bye-Laws 74(A) or (B)”

(ii) by replacing the words “in the case of such Members as are corporations, by their respective duly authorised representative” in the last third paragraph with the words “by their duly authorised corporate representative”

(iii) by replacing the words “in the case of any Member being a corporation, by its duly authorised representative” in the last second paragraph with the words “by a duly authorised corporate representative”

(iv) by rearranging the definitions in alphabetical order

(b) Bye-Law 4

by replacing the words “(or, in the case of a holder being a corporation, present by its duly authorised representative)” wherever they appear with the words “or by a duly authorised corporate representative”

(c) Bye-Law 17

by deleting the words “(in the case of issue) within two months (or such longer period as the terms of issue shall provide)” and “(in the case of a transfer) within two months”

(d) Bye-Laws 17 and 19(B)

by replacing the words “HK\$2, (or such greater sum as may be permitted from time to time by the stock exchange in Hong Kong)” with the words “such sum determined by the Directors not exceeding the amount from time to time permitted under the rules prescribed by the stock exchange in Hong Kong.”

(e) Bye-Law 35

by adding after the second sentence the words “The Directors may resolve, either

generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprint signatures on the instrument of transfer.”

- (f) Bye-Laws 53, 54, 58(c), 58(d) and 66

by replacing the words “(or, in the case of a Member being a corporation, by its duly authorised representative)” with the words “or by a duly authorised corporate representative”

- (g) Bye-Law 63

by replacing the words “(or, in the case of a Member being a corporation, by its duly authorised representative) at any General Meeting 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)” with the words “or by a duly authorised corporate representative or by proxy at any General Meeting shall have one vote and on a poll every Member present in person or by a duly authorised corporate representative”

- (h) Bye-Law 68

by replacing the first sentence with the following:

A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a General Meeting of the Company or at a class meeting. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

- (i) Bye-Law 69

by replacing the words “Bye-Law 74” with the words “Bye-Laws 74(A) or (B)”

- (j) Bye-Law 74

- (i) by adding the following sentence to the end of the Bye-Law:

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 68

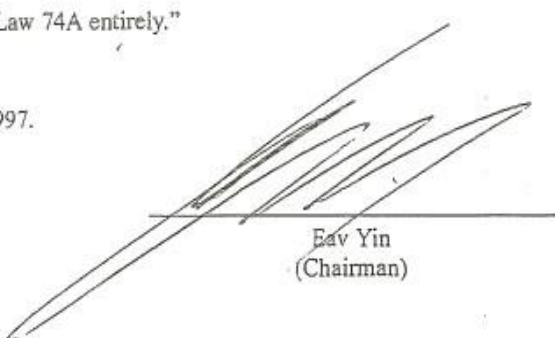
- (ii) by re-numbering the Bye-Law 74 as Bye-Law 74(A) and adding the following new paragraph (B):

- (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, if it is permitted by the Act, corporate representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual Member of the Company including the right to vote individually on a show of hands.

- (k) Bye-Law 74A

by deleting the Bye-Law 74A entirely.”

Dated the 15th day of September, 1997.


Eav Yin
(Chairman)

ASIA COMMERCIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

SPECIAL RESOLUTION

Passed on the 30th day of September, 1994

At a Special General Meeting of the Company duly convened and held at Peacock & Bamboo Rooms, 1st Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Friday, the 30th day of September, 1994 at 4:35 p.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

"THAT the Bye-Laws of the Company be and are hereby altered by adding the following new Bye-Law No.74A after the existing Bye-Law No. 74:-

74A. If a recognized clearing house within the meaning of section 2 of the Securities (Clearing Houses) Ordinance of Hong Kong (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized shall be

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- ii -

entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company."

(Sd.) EAV YIN

EAV YIN
(Chairman)

FORM NO.7



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF INCREASE OF SHARE
CAPITAL OF

ASIA COMMERCIAL HOLDINGS LIMITED

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the 20th day of February 1997 in accordance with the provisions of section 45(3) of the Companies Act 1981.

Minimum share capital of the Company HK\$ 100,000.00

Authorised share capital of the Company HK\$300,000,000.00

Increase of share capital as authorised
by resolution passed at a special general
meeting of the Company on the 23rd
day of December, 1996, effective as of
the 19th day of February, 1997 HK\$100,000,000.00

Authorised share capital as increased HK\$ 400,000,000.00

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



Secretary

DATED THIS 20th day of February, 1997.

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

19045/ep1-1.wpd

RC/jw/19048-2

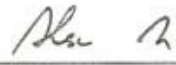
Asia Commercial Holdings Limited

Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

I, Alex Au, the secretary of Asia Commercial Holdings Limited (the "Company") DO HEREBY CERTIFY that the following is a true and correct copy of a resolution adopted by the members of the Company at a special general meeting (the "Meeting") thereof duly convened and held on the 23rd day of December, 1996 at which Meeting a quorum was present and voting throughout and that such resolution is still in full force and effect as at the date hereof:

RESOLUTION

- " That, subject to the due adoption and conditional upon and immediately after the effectiveness of Resolutions 1, 4, 5 and 6, the authorised share capital of the Company be altered in accordance with Section 45 of The Companies Act 1981 of Bermuda by increasing it from HK\$300,000,000 divided into 300,000,000 shares of HK\$1.00 each to HK\$400,000,000 by the creation of an additional 100,000,000 shares of H.K.\$1.00 each to rank pari passu in all respects with the existing HK\$1.00 shares of the Company."



Secretary

Dated: 20th February 1997

FORM NO. 6



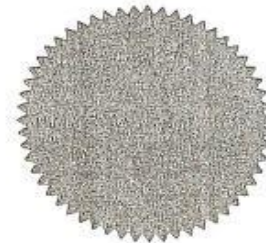
CERTIFICATE OF INCORPORATION

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 23rd day of June 1989

ASIA COMMERCIAL HOLDINGS LIMITED

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

Given under my hand this 23rd day of June 1989



for Acting Registrar of Companies

FORM NO. 8b



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF REDUCTION OF ISSUED
SHARE CAPITAL OF


ASIA COMMERCIAL HOLDINGS LIMITED

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the 20th day of February 1997, in accordance with the provisions of section 46(5) of the Companies Act 1981.

Minimum share capital of the Company	HK\$ 100,000.00
Authorised share capital of the Company	HK\$ 300,000,000.00
Issued share capital of the Company as last previously determined	HK\$ 148,046,482.40
Reduction of share capital as authorised by a resolution passed at a special general meeting of the Company on the 23rd day of December, 1996, effective as of the 19th day of February, 1997	HK\$ 118,437,185.92
Issued share capital as reduced	HK\$ 29,609,296.48
Authorised share capital to be maintained pursuant to said resolution of the Company	HK\$ 300,000,000.00

IT IS HEREBY CONFIRMED that all the provisions of section 46 of the Companies Act 1981 have been complied with by the Company.


Secretary

DATED THIS 20th day of February, 1997.

- NOTES:
1. The notice required by section 46(2)(a) of the Companies Act 1981 and the affidavit required by section 46(2)(b) of the said Act are hereto annexed.
 2. This memorandum must be filed in the office of the Registrar of Companies within thirty days after the date on which the resolution reducing the share capital has effect and must be accompanied by a copy of the resolution and the prescribed fee.

19050/ep6-1

RC/jw/19048-3

Asia Commercial Holdings Limited

Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

I, Alex Au, the secretary of Asia Commercial Holdings Limited (the "Company") DO HEREBY CERTIFY that the following is a true and correct copy of a resolution adopted by the members of the Company at a special general meeting (the "Meeting") thereof duly convened and held on the 23rd day of December, 1996 at which Meeting a quorum was present and voting throughout and that such resolution is still in full force and effect as at the date hereof:

RESOLUTION

" That a reduction of the capital of the Company (the "**Capital Reduction**") be effected in accordance with Section 46 of the Companies Act 1981 of Bermuda upon and with effect from satisfaction of the Arrangement Condition by reducing the issued and paid up share capital of the Company from HK\$148,046,482.40 by an amount of HK\$118,437,185.92 to HK\$29,609,296.48 by cancelling paid-up capital which has been lost or is unrepresented by available assets of the Company to the extent of HK\$0.08 on each of the 1,480,464,824 issued ordinary shares of HK\$0.10 in the capital of the Company and so that each of the 1,480,464,824 ordinary shares of HK\$0.10 in issue shall be treated as one (1) fully paid up share of HK\$0.02 and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied.

In this resolution, "**Arrangement Condition**" means receipt by the directors of the Company of written confirmation from Aclex Limited that the escrow conditions stipulated in the Subscription Agreement (as defined in Resolution 8 in the notice convening this meeting) have been satisfied."

Alex A

Secretary

Dated: 20th February 1997



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF CHANGE OF CURRENCY
DENOMINATION OF SHARE CAPITAL OF

ASIA COMMERCIAL HOLDINGS LIMITED

(hereinafter referred to as "the Company")

DEPOSITED in the office of the Registrar of Companies on the *20th* day of *February* 1997 in accordance with the provisions of section 45(1)(dd) and (3) of the Companies Act 1981.

Currency denomination of share capital of the Company	HK\$300,000,000.00 US\$ 1,000.00
Change of currency denomination of share capital as authorised by resolution passed at a special general meeting of the Company on the 23rd day of December, 1996, effective as of the 19th day of February, 1997	cancellation of US\$1,000.00
Exchange rate for change of currency denomination of share capital	N/A
Minimum share capital of the Company following the change of currency denomination	HK\$ 100,000.00
Authorised share capital of the Company following the change of currency denomination	HK\$300,000,000.00


RC/jw/19048-1

Asia Commercial Holdings Limited
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

I, Alex Au, the secretary of Asia Commercial Holdings Limited (the "Company") DO HEREBY CERTIFY that the following is a true and correct copy of a resolution adopted by the members of the Company at a special general meeting (the "Meeting") thereof duly convened and held on the 23rd day of December, 1996 at which Meeting a quorum was present and voting throughout and that such resolution is still in full force and effect as at the date hereof:

RESOLUTION

- " That subject to the due adoption, and conditional upon and immediately after the effectiveness of Resolutions 1, 4 and 5, the currency denomination of the share capital of the Company be hereby altered from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each and US\$1,000 divided into 10,000 shares of US\$0.10 each to HK\$300,000,000 divided into 300,000,000 shares of HK\$1.00 each.



Secretary

Dated: 20th February 1997

Alan A.
Secretary

DATED THIS 20th day of February 1997.

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

19047/ep3-1.wpd



BERMUDA

**NOTIFICATION OF
DIMINUTION OF AUTHORISED BUT UNISSUED
SHARE CAPITAL**

THIS IS TO CERTIFY that a Diminution of Authorised but Unissued Share Capital
of

ASIA COMMERCIAL HOLDINGS LIMITED

was delivered to the Registrar of Companies on the 17th day of January, 1997 in
accordance with section 45(1)(f) of *the Companies Act 1981* ("the Act").

Given under my hand this 24th
day of January, 1997.

for Registrar of Companies

Authorised Share Capital before Cancellation: HK\$300,000,000.00
US\$ 1,000.00

Share Capital after Cancellation: HK\$300,000,000.00



THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

“ALTERED” MEMORANDUM OF ASSOCIATION
OF
ASIA COMMERCIAL HOLDINGS LIMITED
(hereinafter referred to as “the Company”)

- 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.
- We, the undersigned, namely,

NAME & ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Michael J. Spurling, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.	Yes	British	1
Ruby L. Rawlins Cedar House 41 Cedar Avenue, Hamilton HM 12, Bermuda.	Yes	British	1

Sheila Willoughby
Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda.

Yes British 1

Vernelle Flood
Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda.

Yes British 1

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

- The Company is to be an exempted Company as defined by the Companies Act 1981.
- The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels —
Not Applicable
- The Company does not propose to carry on business in Bermuda
- The authorised share capital of the Company is \$100,000.00 divided into shares of H.K. ten cents each and \$1,000.00 divided into shares of U.S. ten cents each. The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency.
- The objects for which the Company is formed and incorporated are —

- (i) To act as and to perform all the functions of a holding company, and for that purpose to acquire deal in and hold for investment either in the name of the Company or in that of any nominees any shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, but with 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 moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
- (ii) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both methods or by any other means whatsoever the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined by the Act) of the Company or of the Company's holding company or is otherwise associated with the Company in its business or is owned or controlled either wholly or partly

by any one or more of the persons firms or companies as wholly or partly own or control the Company.

- (iii) To carry on in any part of the world the businesses of, and to act as merchants, general traders, agents, manufacturers' representatives, carriers or in any other capacity, and to import, export, re-export, buy, sell, manufacture, distribute, barter, exchange, pledge, make advances upon or otherwise deal in goods, products, commodities, raw materials, articles and merchandise of every description and to carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise as may, in the opinion of the Company, be necessary or incidental to the attainment of such objects.
- (iv) To provide or procure the provision by others of every and any management, advisory, consultancy and agency service, need, want, or requirement of any business nature:—
- (i) in Bermuda, to any company, corporation, partnership or trust which is affiliated with the Company (as defined in the Act) or such other company, corporation, partnership, trust, firm or person subject to obtaining the prior written consent of the Minister of Finance; and
- (ii) outside Bermuda, to any company, corporation, partnership, trust, firm or person constituted or carrying on business in any part of the world, except Bermuda;

and in connection with and without prejudice to the generality of the foregoing to provide reinvoicing, managerial, investment, advisory, investigatory and other executive, supervisory or consultancy services for and in relation to any such person, firm or company upon such terms as may be thought fit.

- (v) To purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over lands, buildings and generally and real property outside Bermuda or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.
- (vi) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (vii) To carry on all or any of the businesses set forth in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Act;

PROVIDED THAT save as authorised by any Act of the Bermuda Legislature or by the Minister of Finance under Section 129A of the Act the Company shall not be empowered to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the Act AND THAT nothing herein contained shall be construed as authorising the Company to carry on the business of banking as defined in The Banks Act, 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations.

The objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and

ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

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

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

Michael J. Spurling	Maria Place
Ruby L. Rawlins	Maria Place
Sheila Willoughby	Maria Place
Vernelle Flood	Maria Place
(Subscribers)	(Witnesses)

SUBSCRIBED this 26th day of May 1989

STAMP DUTY (To be affixed)

The rate of exchange on the Hong Kong Dollar is 1300. Therefore, the Bermuda Dollar equivalent is \$13,000.00. The stamp duty payable is \$32.50.

The Schedule

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

- (a) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (b) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- (c) To purchase, or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trademarks, copyrights or other exclusive or non exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- (d) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.
- (e) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- (f) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge or otherwise howsoever upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the

- Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment and repayment of capital or principal (together with any premium) and dividends or interests on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business, and to undertake and execute trusts of all kinds.
- (g) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
 - (h) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
 - (i) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid.
 - (j) To amalgamate, unite and absorb into the Company any other company or association or the members of any other company or association wherever formed having objects similar, analogous or subsidiary to any of the objects of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to form, promote, establish and bring out, join and assist in the formation or establishment of any such company or association and to acquire, hold and deal with shares or interests therein and to sell, lease, grant licences

of or dispose of to any such other company or association or to any other person or persons all or any part of the undertakings or property of the Company, and to accept in payment or part payment for the same cash or shares, debenture stock, debentures or other securities of any such company or association.

- (k) To purchase or otherwise acquire shares of the Company.
- (l) To issue preference shares of the Company redeemable at the option of the holder thereof.
- (m) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or annuities to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (n) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's

employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.

- (o) Provided that nothing in the powers set out in this Schedule shall be taken as enabling the Company to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the Act.

New Bye-Laws

(adopted by Resolution passed on 28th July, 1989)

of

ASIA COMMERCIAL HOLDINGS LIMITED

Preliminary

1. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:—

Act	the Companies Act 1981 (as amended from time to time)
Statutes	the Act and every other act (as amended from time to time) for the time being in force of the Legislature of the Islands of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents
these presents	these Bye-Laws as from time to time altered
Office	the registered office of the Company for the time being
Head Office	such office of the Company as the Directors may from time to time determine to be the principal office of the Company

Holding company	means a company which controls a subsidiary (within the meaning of these presents) and includes a company or corporation wherever established or incorporated.
Transfer Office	the place where the Register of Members is situate for the time being
Registration Office	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 shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered
Relevant Territory	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
Subsidiary	A company is a "subsidiary" of another company if that other company:— (i) (a) controls the company within the meaning of Section 86(4) of the Companies Act 1981 of Bermuda; or

- (b) controls more than half of the voting power of the first-mentioned company;
- (c) holds more than half of the issued share capital of the first-mentioned company (excluding share capital which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (ii) the first mentioned company is a subsidiary of any company which is that other company's subsidiary.

For the purpose of this definition a 'company' includes a company or corporation wherever established or incorporated.

Member	as defined in the Statutes
Seal	any Common Seal of the Company
HKS	Hong Kong dollars or other the lawful currency for the time being of Hong Kong
appointed newspaper	as defined in the Statutes
month	calendar month
year	calendar year

in writing written or produced by any substitute for writing or partly one and partly another

paid paid or credited as paid

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person, including an Assistant or Deputy Secretary, appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All of the provisions of these presents that are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

All references, in the Memorandum of Association and these presents, to "shares" shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and "share capital" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

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

Subject as aforesaid, and for the definition of "attorney", any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A resolution shall be a **Special Resolution** when it has been passed by a majority of not less than three-fourths of such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.

A resolution shall be an **Ordinary Resolution** when it has been passed by a simple majority of such Members as, being entitled so to do, vote in person, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

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

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

Share capital

3. (A) The share capital of the Company at the date of the adoption of these Bye-Laws is HK\$100,000 divided into one million shares of HK\$0.10 each and United States dollars 1,000 divided into 10,000 shares of ten cents each.
- (B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
- (C) (i) The Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, or any holding company of the Company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.
- (ii) The Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide money or other financial assistance directly or indirectly for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company and or any subsidiary of any such holding company

including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

Variation of Rights

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Alteration of Share Capital

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
7. The Company may by Ordinary Resolution:—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;

- (d) make provision for the issue and allotment of shares which do not carry any voting rights;
- (e) 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.

8. Upon any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof, and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
9. The Company may by Special Resolution reduce its share capital or any share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Shares

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions, or subject to such restrictions, whether as regards

dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision as the Directors may determine and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company are to be liable, to be redeemed.

11. All unissued shares shall be at the disposal of the Directors and they may with the prior approval of the Company in General Meeting allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper but so that no shares shall be issued at a discount Provided that no such prior approval shall be required in relation to the allotment of shares in the Company under an offer made pro rata by the Company to the shareholders. Approval for the purposes of this Bye-Law may be conferred either generally or for a specific exercise by the Directors of the power to allot or otherwise dispose of shares and such approval may be unconditional or subject to conditions. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted on the issue of shares but no commission shall exceed 10 per cent. of the issued price of the shares concerned. The Company may also on any issue of shares pay such brokerage as may be lawful.
13. The Directors may at any time after the allotment of any shares, but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
14. Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by applicable law otherwise provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Share Certificates

15. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificates shall be issued representing shares of more than one class.
16. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

17. Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within two months after lodgment of a transfer or, upon payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2, (or such greater sum as may be permitted from time to time by the stock exchange in Hong Kong) and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate), or otherwise in each case such other sum as the Company may by Ordinary Resolution determine for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of such shares.
18. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
19. (A) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request subject to the payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2, (or such greater sum as may be permitted from time to time by the stock exchange

in Hong Kong) and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first, as the Directors shall from time to time determine.

- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen, or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

Calls on Shares

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
23. (A) Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (B) No Member shall be entitled to receive any dividend or bonus or 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 be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with accrued interest and expenses (if any) shall have been paid.
24. The Directors may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
25. The Directors may if they think fit accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the

liability upon the shares in respect of which it is made and upon the money being so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the Members paying such sum and the Directors may agree.

Forfeiture and Lien

26. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter 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 thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit

and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

30. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid 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 on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company 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 to discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such of Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other distributions payable in respect thereof. The Directors may waive any lien which has arisen and may resolve that any shares shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law.
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfer of Shares

35. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and need not be under seal. The instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
36. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the Register of Members to any branch register or any share on any branch register to the Register of Members or any other branch register.
- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Transfer Office.

37. The registration of transfers may, on giving notice by advertisement in an appointed newspaper and in one or more newspapers circulating in the Relevant Territory, be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.
38. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and they may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly, in favour of an infant or persons of unsound mind or in the name of a firm or an entity which has no legal personality. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
39. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer Office, accompanied by the relevant share certificate(s) and such other evidence as the Directors 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).
40. All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

41. The Company may require payment of such fee, not exceeding HK\$10 or, in the case of any share capital denominated in a currency other than Hong Kong dollars, such sum in such currency, in each case as the Directors shall from time to time determine, or otherwise in each case such other sum as the Company may by Ordinary Resolution determine, in respect of the registration of any instrument of probate or letters of administration or confirmation as executor or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares (other than an instrument of transfer) or otherwise for making any entry in the Register of Members affecting the title to any shares (provided that the sum prescribed in Bye-Law 17 shall be payable in the case of issue of a certificate pursuant thereto).
42. Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:—

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Bye-Law;
- (c) references herein to the destruction of any document include reference to the disposal thereof in any manner.

Transmission of Shares

43. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators 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 the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing, at (unless the Directors otherwise agree) the Registration Office, of such his desire or transfer such shares to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy

of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

Untraced Shareholders

46. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:—
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed;

(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an appointed newspaper, a newspaper circulating in the Relevant Territory and a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these presents, giving notice of its intention to sell the said shares;

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

(iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the

Directors may from time to time think fit. Any such debt unclaimed after a period of twelve years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

General Meetings

47. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Special General Meetings. General Meetings may be held in the Relevant Territory or elsewhere in the world as may be determined by the Directors.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as they may determine.

Notice of General Meetings

49. An Annual General Meeting and any Special General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least and any other Special General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and inclusive of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of a Special General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give Notice of a General Meeting or to send an instrument of Proxy with such Notice to, or the non-receipt of such Notice or instrument of proxy by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—
- (a) declaring dividends;

- (b) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) electing or re-electing Directors to vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors unless they were last appointed otherwise than by the Company in General Meeting;
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (f) voting the remuneration or extra remuneration of the Directors.

Proceedings at General Meetings

52. The Chairman of the Directors, failing whom the Vice Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Vice Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. The provisions of Bye-Law 100(B) shall apply mutatis mutandis to General Meetings.
53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and entitled to vote shall be a quorum for all purposes.

54. If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall be a quorum.

55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of

the proposed amendment) shall have been given to the Company at the Office or the Registration Office not less than seven clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chairman of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—
- (a) the chairman of such meeting; or
 - (b) not less than three Members present in person or by proxy or attorney and entitled to vote thereat; or
 - (c) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
 - (d) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding shares in the Company conferring a right to vote at such 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.

59. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
62. For the purposes of section 106 of the 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

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) at any General Meeting 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 or by attorney shall have one vote for every share of which he is the holder. A member may appoint any number of proxies.
64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.
65. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy or by his attorney at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Directors may require.
66. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by his attorney or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.
68. On a poll votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. A proxy or an attorney or a representative authorised under the provisions of Bye-Law 74 need not be a Member of the Company.
70. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:—
- (a) in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing; and
 - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation.
- The Directors may, but shall not be required to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company)

be lodged with the instrument of proxy pursuant to the next following Bye-Law, failing which the instrument may be treated as invalid.

71. An instrument appointing a proxy or an attorney relating to a meeting and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Registration Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy or power of attorney relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument of proxy or power of attorney relating to a meeting may be in any form which the Directors approve, provided that an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy or power of attorney relating to a meeting shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

73. A vote cast by proxy or by attorney shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, or the transfer (not at the date of the relevant meeting or adjourned meeting being registered) of the share in respect of which the proxy or power of attorney is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registration Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Corporations Acting By Representatives

74. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any reference in these presents to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.

Directors

75. Subject to the provisions of these presents and the Statutes, the Company may by Ordinary Resolution elect any person to be a director, either to fill a casual vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed in accordance with this Bye-Law. Unless

otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and there shall be no maximum number.

76. A Director shall not be required to hold any share of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors shall from time to time be determined by the Director provided such remuneration does not exceed in aggregate \$50,000 multiplied by the number of Directors in office from time to time or such greater or lesser sum as the Company shall by Ordinary Resolution determine and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
78. Any Director who holds any executive office (including for this purpose the office of President, Vice-President, Chairman or Vice-Chairman, whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits, commission or otherwise as the Directors may determine.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meeting or otherwise in or about the business of the Company.

80. (A) The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowance, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such persons.
- (B) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
81. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise

agreed) he may retain for his own absolute use and benefit all remuneration, profits and advantages accruing to him thereunder or in consequence thereof.

82. (A) Subject to Bye-Law 83, the Directors may from time to time appoint the Chairman of the Directors to hold the office of executive Chairman or appoint one or more of their body to be the holder of any other executive office (including, where considered appropriate, the office of executive President, Vice President, Vice Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of President, Vice-President, Chairman or Vice Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

83. The Chairman shall have all the powers customarily conferred on a managing director (including the power to delegate any such powers) and such powers may not be revoked, withdrawn, altered or varied by the Directors. The Directors may further entrust to and confer upon the Chairman and/or any other Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment and Retirement of Directors

84. (A) The office of a Director shall be vacated in any of the following events, namely:—
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall resign by writing under his hand left at the Office or at the Head Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (c) If he shall have a receiving order made against him or shall compound with his creditors generally;
 - (d) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

- (B) The office of a Director shall be vacated in any of the following events, namely:—
- (a) if he shall be absent from meetings of the Directors for six months without authority of a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (b) if he shall be removed from office by notice in writing served upon him and signed by 75 per cent or more of his co-Directors (such notice having been circulated to all the Directors in the manner provided for written resolutions under Bye-Law 101), but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) A Director shall not be required to vacate office or be ineligible for re-election or re-appointment as a Director by virtue only of having attained a particular age.
85. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than 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.
86. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since

their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

87. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:—
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
88. (A) The retirement of a Director pursuant to the foregoing Bye-Laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (B) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

89. The Company shall not make any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the Members and the proposal being approved by Ordinary Resolution of the Company in General Meeting.
90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office or at the Registration Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.
91. The Company may by Special Resolution remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

92. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Alternate Directors

93. (A) Any Director may at any time by writing under his hand and deposited at the Office, or at the Head Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, provided that if any Director retires pursuant to Bye-Law 85 but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors pursuant to Bye-Law 94 of these presents and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he

(instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (E) This Bye-Law shall only have effect at any time and from time to time that it is not prohibited by or inconsistent with any provision of the Statutes.

Meetings and Proceedings of Directors

94. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director

may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors 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 a resolution of the Directors. Notice may be given formally or informally and in writing or by telex, facsimile, telegram, telephone or other form of electronic communication or in such other manner as the Directors may from time to time decide. It shall not be necessary to give notice of any meeting of the Directors to be held in the territory in which the Head Office is for the time being situate to any Director for the time being absent from such territory unless such Director has left instructions with the Secretary for the service of such notices on him during such absence by telex, facsimile, telegram or other form of electronic communication. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in any meeting of the Directors by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other (and such participation shall constitute presence at a meeting as if those participating were present in person) or by means of such other form of communication as the Directors may from time to time decide.

95. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, provided that the quorum shall not be fixed at less than two and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
96. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

97. (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.
- (B) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (C) Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—
- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

- (iv) any proposal concerning any other company in which he is interested only as an officer or creditor or as a shareholder or beneficially interested in shares of that company, provided that neither he nor his wife nor any of his children under the age of 21 is the holder of or beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Bye-Law to be a material interest in all circumstances);
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme which does not accord to him any privilege or advantage not generally accorded to the class of persons to which such fund or scheme relates.
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (C) (iv) of this Bye-Law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (E) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and

conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

- (F) The Company may by Ordinary Resolution suspend or relax the provisions of this Bye-Law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-Law.
98. A Director unable to attend any meeting of the Directors may authorise any other Director to attend and vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. A Director authorising another to attend and vote for him pursuant to this Bye-Law shall be counted for the purposes of determining whether a quorum is present, provided that in no circumstances shall the quorum be less than two Directors or their alternates physically present in person. Any such authority may be in writing or by telex, facsimile, telegram or other form of electronic communication, which must be produced at or before the relevant meeting of the Directors and left with the Secretary for filing.
99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
100. (A) The Directors may elect from their number a President and Vice-President and a Chairman and a Vice Chairman (or two or more Vice Chairmen) and determine the period for which each is to hold office. The Chairman may also hold another executive office, including Managing Director. If

no Vice Chairman shall have been elected or if at any meeting of the Directors no Chairman or Vice Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- (B) If at any time there is more than one Vice Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
101. A resolution in writing signed by not less than two-thirds of the Directors then in office (or, if their number is not a multiple of three, the number nearest to and greater than two-thirds) shall be as valid and effective as a resolution passed at a meeting duly convened provided that a copy of such resolution has been given or communicated to all the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A message sent by telex, facsimile or telegram or other form of electronic communication sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Bye-Law.
102. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to

have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Bye-Law.

104. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Borrowing Powers

105. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital.

106. Subject as hereinafter provided and to the provisions of the Statutes, the Directors shall have power to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

General Powers of Directors

107. Without prejudice to the powers of the Chairman, the business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.

108. (A) The Directors may establish any regional or local boards, committees or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any person to be members of such regional or local boards or committees, or any managers or agents, and may fix their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.

- (B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.
109. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these presents) and for such period and subject to such conditions as they 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 Directors 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.
110. Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register wherever the Directors determine and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock

exchange in Hong Kong, the Company shall provide adequate facilities for the registration of transfers of shares in Hong Kong failing which it shall keep a branch register in Hong Kong.

111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Secretary

112. (A) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.
- (B) The duties of the Secretary shall be those prescribed by the Statutes and these presents, together with such other duties as may from time to time be prescribed by the Directors.

The Seal

113. The Company shall have one or, if permitted by the Statutes, 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.

114. 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 as the Directors may appoint, either generally or in any particular case save that as regards any certificates for shares or debentures or other securities or other documents of title of the Company the Directors may by resolution determine that such signatures of either of them shall be dispensed with or reproduced thereon by such process, system or method as the Directors may from time to time approve.

Authentication of Documents

115. Any Director or the Secretary or any person appointed by the Directors for the purpose 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 the extracts; and where any books records, documents or accounts are elsewhere than at the Office or the Head Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Companies or of the Directors or any local board or committee when 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.

Reserves

116. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fair and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

Dividends

117. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.

119. 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 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.
120. (A) No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Statutes) or contributed surplus.
- (B) Subject to the provisions of the Statutes (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 Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 120 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars provided that, in the case of shares denominated in United States dollars, the Directors may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors may determine.

- (D) If, in the opinion of the Directors, 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 of other payment may, at the discretion of the directors, 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 of Members or any branch register).
121. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Directors may determine and in such manner as the Directors shall determine.
122. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
123. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividend or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

124. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
125. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer or other documents on behalf of the persons entitled to the dividend and such appointment shall be effective for such purposes. The Directors may also resolve that no such assets shall be made available 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 Directors, 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.

126. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
128. 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 to the persons registered as the holders 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 (but provided that such date is not prior to the commencement of the financial year to which such dividend relates), and thereupon the dividend shall be payable 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.

Capitalisation of Profits and Reserves

129. The Directors may, with the sanction of an Ordinary Resolution of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of the profit and loss account, by appropriating such sum to the holders of shares of any class on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of such shares and applying such sum on their behalf in paying up the amounts, if any, for the time being unpaid on any such shares held by such holders respectively, or in paying up in full unissued shares of any class (subject to any special rights previously conferred on any shares or class of shares for the time being issued), debentures or securities of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares, debentures or securities in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

130. (A) Whenever the Directors or the Company in General Meeting have resolved that a dividend be paid or declared on any class of share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, the Directors may further resolve either:—

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares of any class credited as fully paid provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and

apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account other than any conversion right reserve established in connection with any rights to convert etc. or subscribe for shares in the Company as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of the relevant class 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 be entitled to elect to receive an allotment of shares of any class credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares of such class in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) (i) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with any shares of the relevant class then in issue save only (if relevant) as regards participation in the relevant dividend.

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into 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.
- (C) The Company may upon the recommendation of the Directors by Ordinary Resolution (and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares) resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Bye-Law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders of the relevant class to elect to receive such dividend in cash in lieu of such allotment.
- (D) The Directors may on any occasion when they resolve as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph 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, the allotment of shares or the circulation of an offer of rights of election for shares would or might, in the opinion of the Directors, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive the relevant dividend resolved to be paid or declared. 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.

Accounts

131. (A) Accounting records sufficient to show and explain the Company's transactions and otherwise sufficient to enable the Company to comply with the requirements of paragraph (B) below and complying with the Statutes shall be kept at the Head Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors provided that such records as are required by the Statutes shall also be kept at the Office. Subject as aforesaid no Member of the Company 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 Directors.
- (B) Once at least in every year after 1989 there shall be laid before the Company in General Meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six months before such meeting. Every balance sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of its financial year and every profit and loss account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year.

(C) The financial statements referred to in the foregoing paragraph shall be accompanied by a report of the Directors as to the state of affairs of the Company and its subsidiaries and the amount, if any, which they recommend to be paid by way of dividend and the amount, if any, which they propose to carry to a reserve fund. The balance sheet and consolidated balance sheet shall be signed on behalf of the Directors by two of the Directors and the Auditors' report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.

(D) A copy of every balance sheet, consolidated balance sheet and consolidated profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Bye-Law shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the 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.

Auditors

132. The Company shall at each Annual General Meeting 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 Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Directors 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. The remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company in the Annual General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
133. 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 and explanation 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.
134. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than

seven days before the Annual General Meeting provided that the above may be waived by notice in writing by the retiring Auditor to the Secretary. Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

135. Subject to the provisions of the Statutes, 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.

Minutes and Books

136. The Directors shall cause Minutes to be made in books to be provided for the purpose:—
- (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (iii) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committees of Directors.
137. The Directors shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members and to the production and furnishing of copies of extracts from such Register.

138. Any register, index, minute book, book of account or other book required by these presents 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 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.

Notices

139. Any notice or document may be served by the Company on any Member either personally or by sending it through the post or by telex, telegram, facsimile or other form of electronic communication addressed to such Member at his registered address as appearing in the Register of Members or by advertisement in one or more newspapers circulating in the Relevant Territory. 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. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
140. Any notice or other document, if served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Any notice or other document, if served by telex, telegram, facsimile or other form of electronic communication shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by telex or other form of electronic communication bearing an acknowledgement of receipt of the transmission in accordance with normal procedures under the system in use or,

in the case of facsimile, evidence that the notice was transmitted to the correct address, shall be sufficient proof of receipt thereof.

141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post or telex, telegram, facsimile or other form of electronic communication, to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
142. Nothing in any of the preceding three Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

Winding Up

143. (A) The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
- (B) A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

144. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, receive, in compensation or part compensation for the transfer or sale of shares, policies or other like interests in any other company for distribution among the Members, or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits or receive any other benefits from such other company. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Indemnity

145. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustee (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 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 if the same shall happen by or through their own wilful neglect or default respectively.

转让合同协议书

协议双方：

出让方：香港冠亚企业有限公司 (下称“甲方”)

受让方：东莞市京扬实业投资有限公司 (下称“乙方”)

鉴于：



1. 甲方与东莞市厚街镇对外经济发展总公司于1992年6月8日签订了《关于转让厂房使用权合同书》，并于同年9月22日补充签定《厂房使用权合同书(补充之一)》(以下统称《使用权转让合同书》，作为本协议附件一)，双方就“厚街镇原冠亚厂区”及“竹园加油站旁新厂区”两块土地及其地上建筑物、水、电、发电机、电梯等配套设施的有偿、^{For and on behalf of} **ASIA COMMERCIAL ENTERPRISES LIMITED** 作出了约定。
2. 转让范围包括土地及转让土地上的现状房产。其中本合同转让土地总面积为
.....
38419平方米，土地用证上登记之面积分别为 ^{Authorized Signature} 25638平方米及12781平方米(与《使用权转让合同书》差额部分土地使用权已有偿有期转让给第三者使用；
3. 因厚街政府对其下属相关单位职能调整，在东莞市厚街镇对外经济发展总公司与甲方签定上述《使用权转让合同书》后，其相关职能已由东莞市厚街经济发展总公司承接，并且《使用权转让合同书》一直由东莞市厚街经济发展总公司履行，而合同书涉及土地登记之使用权人及土地上房产登记所有权人均为东莞市厚街经济发展总公司。
4. 甲方转让基于《使用权转让合同书》约定的权利和义务给乙方；
5. 乙方已明确《使用权转让合同书》的全部内容及该合同书涉及土地的物理及法律现状。并同意受让《使用权转让合同书》所约定的全部权利和义务；
6. 乙方知悉东莞市厚街经济发展总公司同意上述转让行为(后附《报告书》作



为附件二)；

7. 转让期限为本合同生效至《使用权转让合同书》期限界满。

现经甲、乙双方协商一致，达成协议如下：

一、 转让

甲方同意并确认本协议约定之条件及 / 或方式转让《使用权转让合同书》的全部权利义务，而乙方亦同意并确认本协议约定之条件及 / 或方式受让《使用权转让合同书》的全部权利和义务；~~东莞市厚街经济发展总公司~~对该等转让事实已予确认。

.....
Authorized Signature

二、 转让价款及支付方式

1. 本协议项下转让的价款为人民币：1990 万元 (大写: 壹仟玖佰玖拾万元整)；
2. 支付方式：乙方须于签署本协议当日一次性将转让款项按甲方要求存入甲方指定之账户。



三、 交付

甲方收到乙方交付的全部转让款项后，即将《房屋所有权证》(正本)共九本(房产证号分别为: 粤房字第 0435839、0435840、0435841、0435842、0435843、0435844、0435845、0435846、0435847 号)一并交付乙方 (见附件三)。

四. 《使用权转让合同书》项下土地

1. 土地使用权人为东莞市厚街经济发展总公司；
2. 土地包括: 厚街镇冠亚厂区 (土地使用证号：1900132360001) 及竹园加油站旁新厂区 (土地使用证号：1900130211246) 两块；《土地使用权证》上登记之面积分别为 25638 平方米及 12781 平方米；
3. 乙方声明：清楚并确认土地面积的变更过程及事实，愿意按现状承接《使用权转让合同书》的权利义务；并保证除非与东莞市厚街经济发展总公司另

有协议约定，将严格按照《使用权转让合同书》约定之条件及 / 或标准继续向东莞市厚街经济发展总公司承担包括但不限于交付土地使用费、工人管理费、利润等义务。

五、 双方权利义务

甲方权利及义务：

1. 取得东莞市厚街经济发展总公司对于本次转让同意；
2. 按照约定将房屋产权证交付乙方 for and on behalf of
ASIA COMMERCIAL ENTERPRISES LIMITED
3. 收到转让款后当日将已收现有租户押金交付乙方 (押金列表见附件四，与租客合同为准)；
.....
Authorized Signature
4. 甲方或其关联单位有权继续向乙方承租现正使用的厂房，以保证经营不受影响。甲方或其关联单位交租标准应不高于其它租户；
5. 甲方承担本协议项下转让中介费人民币 300 万元（叁佰万元整）；
6. 若乙方要求甲方配合其开展前交接工作，甲方应予全力协助。

乙方权利及义务：

1. 乙方应如约向甲方支付转让款，甲方只提供内部收据；
2. 接收现有租客之押金；并除非现有租户提出终止合约，乙方应维持与现有租客的租赁关系直到期满；期满后退还押金；
3. 保证甲方或其关联单位继续使用现正使用之厂房，并承诺收费标准不高于其它租户；
4. 乙方负责支付东莞市厚街经济发展总公司于 2004 年 9 月 15 日发出之通知（见附件五）中所要求之款项，并向之承担逾期付款的责任；
5. 本协议签定后，乙方自行处理其与东莞市厚街经济发展总公司及现有租客之间的关系，自行负责由此而产生之任何问题和责任；
6. 乙方如需将转让土地及土地上现状房产过户自己名下，由乙方直接与东莞市厚街经济发展总公司到有关部门办理手续，因此产生的费用由乙方承担；

7. 乙方在未办理产权过户的前提下，在《使用权转让合同书》约定期限内，再次转让或在土地上加建、拆旧建新，必须事前经得东莞市厚街经济发展总公司同意后，方可依法进行。

六. 附则

1. 本协议签定当月应收取及 / 或支付的费用，甲、乙双方以签约日为准按比例享有及 / 或承担；
2. 甲方将已购买厂房保险之保单复印件交付乙方，并承诺若在本协议签定日至保单届满日期间发生保险事故，得以乙方为实际受益人予以协助索赔，但甲方对索赔之最终结果不承担任何意义上之责任。

七、 生效及其它

For and on behalf of
ASIA COMMERCIAL ENTERPRISES LIMITED


.....
Authorized Signature

1. 本协议自双方签字盖章后生效；
2. 生效的正文文本一式四份，双方当事人各执一份，见证单位存一份，东莞市厚街经济发展总公司一份，各份均具同等法律效力；
3. 本协议未尽事宜，当事人双方可协商解决并作出书面补充协议，补充协议经双方签署后与本协议具有同等法律效力；
4. 本协议附件与本协议具有同等法律效力。附件与本协议不一致处，以本协议为准。

协议双方：

甲方：香港冠亚企业有限公司
For and on behalf of
ASIA COMMERCIAL ENTERPRISES LIMITED
签署代表：
.....
Authorized Signature

日期：二零零五年一月十三日

乙方：东莞市京扬实业投资有限公司
签署代表：

日期：二零零五年一月十三日