THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in China Star Entertainment Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 326)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR; (4) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS; AND (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China Star Entertainment Limited to be held at Artyzen Club, 401A, 4/F., Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 29 June 2026 at 4:00 p.m. is set out on pages 109 to 113 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular. Such proxy form is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.chinastar.com.hk.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

27 May 2026

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 3

Proposed General Mandates to Issue and to Repurchase Securities 4

Proposed Re-election of Directors 4

Proposed Re-appointment of Auditor 5

Proposed Amendments to Existing Bye-Laws and Adoption of New Bye-Laws 5

Responsibility Statement 6

Voting by Poll 6

Annual General Meeting 7

Closure of Register of Members 7

Recommendation 7

Additional Information 7

Appendix I – Explanatory Statement on Repurchase Mandate 8

Appendix II – Particulars of Directors proposed to be re-elected 11

Appendix III – Details of the Proposed Amendments to the Existing Bye-Laws 13

Notice of Annual General Meeting 109

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Artyzen Club, 401A, 4/F., Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 29 June 2026 at 4:00 p.m., a notice of which is set out on pages 109 to 113 of this circular
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors for the time being or a duly authorised committee thereof
"Bonus CBs"	the outstanding bonus convertible bond constituted by the deed polls executed by the Company on 9 January 2013 and issued on the same date which are convertible into Shares at the conversion price of HK$0.25 per Share (after adjustment)
"Bye-laws"	the bye-laws of the Company, as may be amended from time to time
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda (as amended)
"Company"	China Star Entertainment Limited (stock code: 326), an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Bye-Laws"	the existing amended and restated Bye-Laws of the Company adopted by a special resolution of Shareholders passed on 29 June 2023
"General Mandates"	the Repurchase Mandate and the general mandate to issue securities to be sought at the Annual General Meeting
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"Hong Kong"	Hong Kong Special Administrative Region of The People's Republic of China
"Latest Practicable Date"	21 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Bye-Laws"	the new bye-laws of the Company incorporating and consolidating the Proposed Amendments to the Existing Bye-Laws
"Nomination Committee"	the Nomination Committee of the Company
"Proposed Amendments"	the proposed amendments to the Existing Bye-Laws, details of which are set out in Appendix III to this circular
"Repurchase Mandate"	the proposed new general mandate, to be sought at the Annual General Meeting, to authorise the Directors to repurchase Shares in the manner as set out in the notice of the Annual General Meeting
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 326)

Executive Directors:
Mr. Heung Wah Keung *(Chairman)*
Ms. Chen Ming Yin, Tiffany *(Vice Chairman)*
Ms. Li Yuk Sheung

Independent non-executive Directors:
Mr. Hung Cho Sing
Mr. Ho Wai Chi, Paul
Mr. Tai Kwok Leung, Alexander

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Head office and principal place of business in Hong Kong:
Unit 3409
Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

27 May 2026

To the Shareholders and, for information only, the holders of Bonus CBs

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR; (4) PROPOSED AMENDMENTS TO EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS; AND (5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to, amongst other things, the resolutions to be proposed at the forthcoming Annual General Meeting for consideration and, where appropriate, approval by the Shareholders, relating to (a) the proposed general mandates to issue and repurchase Shares; (b) the proposed re-election of Directors; (c) the re-appointment of auditor; and (d) the Proposed Amendments to Existing Bye-Laws and adoption of the New Bye-Laws.

PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES

The Directors have taken the opportunity to convene a meeting of the Shareholders to propose a resolution to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with securities not exceeding 20% of the total number of Shares in the issued share capital of the Company as at the date of the passing of the resolution. As at the Latest Practicable Date, there were 2,428,906,151 Shares in issue. Assuming no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the general mandate to be sought at the Annual General Meeting will allow the Company to allot, issue and deal with securities not exceeding 485,781,230 Shares. An ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors a general mandate to repurchase Shares not exceeding 10% of the total number of Shares in the issued share capital of the Company as at the date of the passing of such resolution. In addition, if the General Mandates are granted, an ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors an extension of general mandate to allot, issue and deal with additional Shares repurchased under the Repurchase Mandate.

The General Mandates will end on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by law, the Bye-laws and the Companies Act; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates were granted at the Annual General Meeting. The need for an issue of securities under the general mandate to issue securities could, for example, arise in the context of a transaction, such as an acquisition by the Group where securities are to be issued as consideration, which has to be completed speedily. The Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new securities.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of a mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such explanatory statement is set out in the Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 99(A) and 99(B) of the Bye-laws, Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander shall retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Director with reference to the nomination principles and criteria set out in the Company's Board diversity policy and the Company's policy for nomination of Directors as set forth in the terms of reference of the Nomination Committee, the Company's corporate strategy, and the independence of all independent non-executive Directors. Each of the independent non-executive Directors, including Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander have confirmed that they have satisfied the independence criteria set out in Rule 3.13 of the Listing Rules and that there are no factors that may affect their independence as an independent non-executive Director of the Company. Mr. Ho Wai Chi, Paul has been appointed as an independent non-executive Director since 18 July 1996 and has served the Company for more than nine years. Having evaluated the re-election, the Nomination Committee considers that the retiring Director continue to satisfy the selection criteria as set out in the Company's policy. The Board and the Nomination Committee believe Mr. Ho Wai Chi, Paul is still independent and should be re-elected for the reasons set out in his particulars in Appendix II to this circular.

With the recommendation of the Nomination Committee, the Board proposes to re-elect Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander as independent non-executive Directors at the Annual General Meeting.

Particulars relating to Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander are set out in the Appendix II to this circular.

Length of tenure of independent non-executive Directors

As at the Latest Practicable Date, the length of tenure of each of Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander was 29 years, 29 years and 3 years respectively.

PROPOSED RE-APPOINTMENT OF AUDITOR

HLB Hodgson Impey Cheng Limited ("**HLB**") will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company ("**Audit Committee**"), the Board proposed that, subject to the approval of the Shareholders at the Annual General Meeting, HLB be appointed as the external auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. Having considered, among other things, the Group's business scale and operations, financial position and the expected scope and complexity of the audit work for the year ending 31 December 2026, and following discussions with HLB, the Board proposes that the audit fee for the audit of the 2026 consolidated financial statements and related audit services will be in the range of HK$1,000,000.00 to HK$1,200,000.00.

PROPOSED AMENDMENTS TO EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 26 May 2026 relating to the Proposed Amendments and adoption of the New Bye-Laws.

The Board proposes to make the Proposed Amendments for the purposes of, among others, (i) bringing the Bye-Laws in line with the further expanded paperless listing regime and the relevant amendments made to the Listing Rules, by (a) provide shareholders with an option to send instructions to the Company and receive corporate action proceeds electronically and (b) allowing for electronic dissemination of corporate communications; (ii) allowing the Company to hold repurchased shares in treasury; and (iii) making other consequential and housekeeping changes.

Details of the Proposed Amendments and the full text of the New Bye-Laws (marked-up against the Existing Bye-Laws) are set out in Appendix III to this circular. The Chinese translation of the proposed New Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Bermuda have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and the laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a Bermuda company listed in Hong Kong.

The Directors believe that the Proposed Amendments and the proposed adoption of the New Bye-laws of the Company are in the interests of the Company and its shareholders as a whole. A special resolution will be proposed at the Annual General Meeting to approve the adoption of the New Bye-laws. Prior to the passing of the special resolution at the Annual General Meeting regarding the adoption of the New Bye-laws, the Existing Bye-laws shall remain valid.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and bye-law 70 of the Bye-laws, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

ANNUAL GENERAL MEETING

Set out on pages 109 to 113 of this circular is the notice dated 27 May 2026 convening the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.chinastar.com.hk. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the Annual General Meeting, all Share transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2026.

RECOMMENDATION

The Directors are of the opinion that the proposed grant of the General Mandates, the extension of the general mandate to allot, issue and deal with additional Shares, the proposed re-election of Directors, the re-appointment of auditor and the Proposed Amendments to Existing Bye-Laws and adoption of the New Bye-Laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the Appendices to this circular.

By Order of the Board
China Star Entertainment Limited
Heung Wah Keung
Chairman

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,428,906,151 Shares.

Assuming no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 242,890,615 Shares during the relevant period referred to in ordinary resolution numbered 5 of the notice of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASES

The Directors believe that the grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the Companies Act. Any Shares repurchased pursuant to the Repurchase Mandate would be funded out of the capital paid up on the purchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase its Shares.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

5. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or a group of Shareholders.

As at the Latest Practicable Date, the controlling Shareholders of the Company, Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Heung Wah Keung Family Endowment Limited (collectively "**Mr. Heung and his associates**") were interested in an aggregate of 1,559,375,595 issued Shares, representing approximately 64.20% of the issued share capital of the Company.

To the best of the knowledge and belief of the Company, save as disclosed above, no other person, together with his/her associates, was beneficially interested in issued Shares representing 10% or more of the issued share capital of the Company.

On the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting and assuming that none of the Bonus CBs will be exercised prior to the exercise in full of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholding percentage of Mr. Heung and his associates would be increased to approximately 71.33%.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the number of issued Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	1.58	1.29
June	2.29	1.20
July	3.60	1.94
August	2.96	1.90
September	2.41	2.05
October	2.52	2.05
November	2.16	1.67
December	2.63	1.65
2026		
January	5.09	2.65
February	4.79	3.75
March	6.86	4.00
April	9.50	5.94
May (up to and including the Latest Practicable Date)	9.98	5.14

7. REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months immediately preceding the Latest Practicable Date.

Particulars of the Directors who will retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting are set out below:

Mr. HO Wai Chi, Paul, aged 74, is an independent non-executive director of the Company. Mr. Ho was appointed as an non-executive Director in 1996. He is also the chairman of the Audit Committee of the Company.

Mr. Ho is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Ho was an independent non-executive director of Ngai Hing Hong Company Limited (stock code: 1047), a company listed on the Main Board of the Stock Exchange, during the period for 1 April 2003 to 20 December 2024.

As at the Latest Practicable Date, Mr. Ho was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO nor did he have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

There is no service contract between the Company and Mr. Ho. Mr. Ho is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the provision of the Bye-laws. The emolument of Mr. Ho is expected to be HK$240,000 per annum, which will be approved by the board of Directors as authorized by the Shareholders at the Annual General Meeting. For the year ended 31 December 2025, Mr. Ho received emoluments of HK$240,000.

Save as disclosed above, there is no other information relating to Mr. Ho that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Mr. Ho's re-election.

Mr. Ho has served as an independent non-executive Director for more than nine years. Mr. Ho possesses professional knowledge and practical experiences in accounting, taxation and auditing, etc. As independent non-executive Director with in-depth understanding of the Group's operations and business, Mr. Ho has been contributing objective views and giving independent guidance to the Company over the years.

Mr. Ho has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided an annual confirmation of his independence to the Company. Mr. Ho also confirmed that he has no relationship with any directors, senior management members, or substantial or controlling shareholders of the Company. Mr. Ho has not held any executive or management role or position within the Group and has not been involved in the daily operations and management of the Group during the years that he has been a Director, and has clearly demonstrated to the Company his willingness to exercise independent judgement and to provide objective views to the Company.

In this respect, the Remuneration Committee and Nomination Committee re-assessed the independence of Mr. Ho, and was satisfied (among other things) that Mr. Ho would be independent in accordance with Rule 3.13 of the Listing Rules. On the basis of the recommendation from the Remuneration Committee and Nomination Committee and after taking into account the above factors, the Board is not aware of any circumstance which would cause it to believe that the independence of Mr. Ho has been impaired. After a comprehensive review of all the skillsets, experience and qualifications of Mr. Ho, the Board and the Remuneration Committee and Nomination Committee are of the view that Mr. Ho possesses the required character, competence, integrity and experience to continue fulfilling his role as an independent non-executive Director, and his continued tenure will continue to bring valuable insights, diversity and fresh perspectives to the Board.

Mr. TAI Kwok Leung, Alexander, aged 68, is an independent non-executive Director. Mr. Tai was appointed as an independent non-executive director of the Company in 2023. He is also the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. Tai graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai is licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. Mr. Tai is a member of Shandong Committee of the Chinese People's Political Consultative Conference.

Mr. Tai was appointed as an executive director of Finet Group Limited (stock code: 8317), which is listed on the GEM Board of the Stock Exchange, on 18 January 2024. He is also an independent non-executive director of G & M Holdings Limited (Stock Code: 6038), BExcellent Group Holdings Limited (Stock Code: 1775) and Eastroc Beverage (Group) Co., Ltd. (Stock Code: 9980) which are all listed on the Main Board of the Stock Exchange, since 12 May 2017, 1 July 2024 and 1 April 2025, respectively. Mr. Tai was also an independent non-executive director of Shengjing Bank Co, Ltd. (stock code: 2066), AAG Energy Holdings Limited (Stock Code: 2686), and Jiayuan International Group Limited (Stock Code: 2768), which are all listed on the Main Board of the Stock Exchange, from 7 August 2018 to 14 October 2024, from 24 August 2018 to 12 July 2023 and from 12 February 2016 to 30 June 2022, respectively.

As at the Latest Practicable Date, Mr. Tai was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO nor did he has any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

There is no service contract between the Company and Mr. Tai. Mr. Tai is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the provision of the Bye-laws. The emolument of Mr. Tai is expected to be HK$240,000 per annum, which will be approved by the board of Directors as authorized by the Shareholders at the Annual General Meeting. For the year ended 31 December 2025, Mr. Tai received emoluments of HK$240,000.

Save as disclosed above, there is no other information relating to Mr. Tai that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of Mr. Tai's re-election.

The Companies Act 1981

Company Limited by Shares

Memorandum of Association

and

New Bye-Laws

of

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

Incorporated on the l0th day of August, 1992

SPECIAL RESOLUTION

OF

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

PASSED ON 30 APRIL 2009

At the special general meeting of the Company duly convened and held at Unit 3409 Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 30 April 2009 at 4:30 p.m., the following resolution was passed as a special resolution of the Company:

"**THAT** subject to and conditional upon, (i) compliance with the relevant procedures and requirements under The Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Bermuda to effect the Capital Reorganisation (as defined below); and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) to be issued forthwith upon the Capital Reorganisation (as defined below) becoming effective and any New Shares (as defined below) which may fall to be issued upon exercise of the share options granted under the share option schemes adopted by the Company and may be issued upon conversion of the outstanding unsecured convertible bonds in an aggregate principal amount of HK$120,000,000 issued by the Company on 18 March 2008, the capital of the Company will be reorganised in the following manner with effect from 4 May 2009:

(a) every twenty (20) existing issued and unissued shares (the "Existing Shares") of par value of HK$0.05 each in the share capital of the Company be consolidated into one (1) consolidated share (each a "Consolidated Share") of HK$1.00 each (the "Share Consolidation");

(b) (i) the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduce from HK$1.00 to HK$0.01; and (ii) the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus account of the Company (the "Capital Reduction");

(c) the directors of the Company be authorised to utilise the credit balance in the contributed surplus account in accordance with the bye-laws of the Company and all applicable laws (including the application to set off against accumulated losses of the Company);

(d) each of the authorised but unissued Consolidated Shares of HK$1.00 each be subdivided into one hundred (100) shares of HK$0.01 each of the Company (the "Share Subdivision", together with the Share Consolidation and the Capital Reduction are herein referred to as the "Capital Reorganisation"); and

(e) the Capital Reorganisation and the transactions contemplated thereby be and are hereby approved and any one of the directors of the Company be and is hereby authorised to do all such acts and things and execute all documents he/she considers necessary, desirable, expedient or appropriate to give effect to the Capital Reorganisation and the transactions contemplated thereunder."

(Sd.) Heung Wah Keung

Heung Wah Keung
Chairman

ORDINARY RESOLUTION

OF

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

PASSED ON 23 JANUARY 2009

At the special general meeting of the Company duly convened and held at Unit 3409 Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 23 January 2009 at 2:00 p.m., the following resolution was passed as an ordinary resolution of the Company:

"**THAT** the authorised share capital of the Company be increased from HK$100,000,000 divided into 2,000,000,000 shares of HK$0.05 each to HK$500,000,000 divided into 10,000,000,000 shares (each a "Share") of HK$0.05 each by the creation of an additional 8,000,000,000 shares of HK$0.05 each and that any directors (the "Directors") of the Company be and are hereby authorised to do all such acts, deeds and things and shall execute all such documents, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the increase in the authorised share capital of the Company."

(Sd.) Heung Wah Keung

Heung Wah Keung
Chairman

SPECIAL RESOLUTION

OF

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(the "Company")

PASSED ON 8 MAY 2008

At the special general meeting of the Company duly convened and held at Unit 3409 Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 8 May 2008 at 4:30 p.m., the following resolution was passed as a special resolution of the Company:

"**THAT** with effect from 9 May 2008:

(a) every ten (10) existing shares of HK$0.05 each in the issued and unissued share capital of the Company be consolidated into one (1) share of HK$0.50 each (the "Consolidated Share");

(b) the issued share capital of the Company be reduced by cancelling the paid-up capital to the extent of HK$0.45 on each issued Consolidated Share in the share capital of the Company such that the nominal value of all issued Consolidated Shares will be reduced from HK$0.50 to HK$0.05 each;

(c) the nominal value of all the Consolidated Shares in the authorised share capital of the Company be reduced from HK$0.50 each to HK$0.05 each, resulting in the reduction of the authorised share capital from HK$1,000,000,000 divided into 2,000,000,000 Consolidated Shares to HK$100,000,000 divided into 2,000,000,000 share of HK$0.05 each;

(d) the entire amount of HK$1,356,449,856.32 standing to the credit of the share premium account of the Company as at 31 December 2007 be cancelled, such credit amount arising from the share premium cancellation be transferred to the contributed surplus account of the Company, a sum of approximately HK$864,665,000 in the contributed surplus account of the Company be applied to set off against the accumulated losses of the Company, which amounted to approximately HK$864,665,000 as at 31 December 2006, and the remaining credit balance in the contributed surplus account of the Company will be utilised by the Board in accordance with the bye-laws of the Company and all applicable laws; and

(e) the directors of the Company be and are hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any documents which in their absolute discretion consider to be necessary, desirable or expedient to implement and carry into effect this special resolution."

(Sd.) Heung Wah Keung

Heung Wah Keung
Chairman

CHINA STAR ENTERTAINMENT LIMITED

ORDINARY AND SPECIAL RESOLUTIONS

Passed on the 29th day of June, 1998

At the Special General Meeting of the Company duly convened and held at Unit 503C, Miramar Tower, 1-23 Kimberley Road, Tsimshatsui, Kowloon, Hong Kong on the 29th day of June, 1998 at 10:45 a.m., the following resolutions were duly passed:–

ORDINARY RESOLUTIONS

1. "**THAT**:–

(a) the directors of the Company be and are hereby authorised to continue to enter into on behalf of the Company, or to procure subsidiaries of the Company to enter into, the distribution agreements ("Distribution Agreements") pursuant to and as described in the supply agreement dated 7th September, 1996 entered into between Win's Entertainment Limited ("Win's") and the Company (a copy of which is produced marked "A" and signed by the chairman of the Meeting for the purposes of identification) relating to the grant of the first right of refusal by Win's to the Company to acquire, in respect of the film(s) and television drama series produced and/or to be produced by Win's and/or its subsidiaries, (the "Supply Agreement") following the conclusion of the Meeting up to the date of the annual general meeting of the Company for the year ending 31st December, 1998 subject to the terms of the waiver granted by The Stock Exchange of Hong Kong Limited to the Company in relation to the Distribution Agreements from strict compliance with the connected transaction rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, details of which are set out in the circular dated 6th June, 1998 of the Company (a copy of which is produced marked "B" and signed by the chairman of the Meeting for the purposes of identification); and

(b) the directors of the Company be and are hereby authorised to take all necessary action to complete and effect the transactions referred to and contemplated by the Distribution Agreements and the Supply Agreement."

2. "**THAT** conditional upon: (i) the passing of Resolutions No. 3 and 4 as set out in the notice convening the Meeting at which this Resolution is considered; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of and permission to deal in the new shares of HK$0.05 each in the Company to be ultimately created under the Adjustment Proposal (as defined in the said Resolution No. 3), that the consolidation of shares of HK$0.l0 each (the "Existing Shares") in the Company be effected as described below (the "Consolidation Proposal"), and that with effect immediately after this Resolution is duly passed, the Company's issued and unissued Existing Shares be consolidated on the basis of every ten issued Existing Shares being consolidated into one share of HK$1.00 ("Consolidated Share") and every ten unissued Existing Shares being consolidated into one unissued Consolidated Share."

SPECIAL RESOLUTION

3. "**THAT** conditional upon: (i) the passing of Resolutions No. 2 and 4 as set out in the notice convening the Meeting at which this Resolution is considered; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of and permission to deal in the new shares of HK$0.05 each (the "New Shares") arising from the reduction of capital referred to below (the "Adjustment Proposal"), with effect immediately after this Resolution is duly passed, the issued share capital of the Company be reduced by not less than HK$316,008,000 (based on a total of 332,640,000 New Shares in issue as at the date of the notice convening the Meeting at which this Resolution is considered) and not more than HK$442,800,612.60 (based on a total of 466,105,908 New Shares in issue upon the exercise of the subscription rights attaching to the outstanding warrants and options and the conversion rights attaching to the outstanding convertible notes issued by the Company) to not less than HK$16,632,000 (based on a total of 332,640,000 New Shares in issue as at the date of the notice convening the Meeting at which this Resolution is considered) and not more than HK$23,305,295.40 (based on a total of 466,105,908 New Shares in issue upon the exercise of the subscription rights attaching to the outstanding warrants and options and the conversion rights attaching to the outstanding convertible notes issued by the Company), by reducing the issued share capital to the extent of HK$0.95 on each of the Consolidated Shares in issue upon the Adjustment Proposal becoming effective and reducing the nominal value of each such share to HK$0.05 so that the authorised share capital is reduced from HK$1,000,000,000 to HK$50,000,000."

ORDINARY RESOLUTION

4. "**THAT** conditional upon the passing of the Consolidation Proposal and the Adjustment Proposal (as defined in Resolutions No. 2 and 3 as set out in the notice convening the Meeting at which this Resolution is considered):

(a) all of the new shares of HK$0.05 each (the "New Shares") resulting from the Adjustment Proposal shall rank pari passu in all respects and have the rights and privileges and be subject to the restrictions contained in the Company's bye-laws;

(b) any fractional entitlements to issued New Shares shall be aggregated and sold for the benefit of the Company by an agent appointed by the directors of the Company for that purpose in accordance with the terms and conditions set out in the circular dated 6th June, 1998 of the Company (a copy of which is produced, marked "B" and signed by the chairman of the Meeting for the purposes of identification);

(c) the Company shall apply the credit which will arise as a result of the said reduction pursuant to the said Resolution No. 2 to a special capital reserve account in the books of account of the Company; and

(d) the authorised share capital of the Company be and is hereby increased from HK$50,000,000 to HK$1,000,000,000 by the creation of 19,000,000,000 New Shares immediately upon the reduction of capital as aforesaid in the said Resolution No. 3 taking effect."

(Sd.) Cecil Yow

Cecil Yow
Chairman

CHINA STAR ENTERTAINMENT LIMITED

ORDINARY RESOLUTION

Passed on the 13th day of October, 1997

At the Special General Meeting of the Company duly convened and held at Lobby Floor, Cambridge Room, The Kimberley Hotel, 28 Kimberley Road, Tsimshatsui, Kowloon, Hong Kong on the 13th day of October, 1997 at 10:00 a.m., the following ordinary resolution was duly passed:–

"**THAT**:–

(A) the authorised share capital of the Company be and is hereby increased from HK$500,000,000 to HK$1,000,000,000 by the creation of 5,000,000,000 additional shares of HK$0.10 each;

(B) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting a listing of and permission to deal in the shares of HK$0.10 each of the Company to be allotted to the shareholders of the Company by way of rights, as more particularly described below, the issue by way of rights (the "Rights Issue") of not less than 1,663,200,000 and not more than 1,995,825,000 new shares of HK$0.10 each (the" Rights Shares") to holders of existing shares of HK$0.10 each of the Company (the "Existing Shares") whose names appear on the register of members of the Company on 13th October, 1997 in the proportion of one Rights Share of every two Existing Shares and otherwise on the terms and conditions set out in a circular dated 26th September, 1997 (the "Circular") to the shareholders of the Company and the terms of the underwriting agreement and letter of irrevocable undertaking given by the controlling shareholder of the Company in relation to the Rights Issue, both dated 12th September, 1997, copies of which have been produced to the meeting marked "A", "B" and "C" respectively and signed by the Chairman of the meeting by way of identification, be and is hereby approved; and

(C) the Directors of the Company be and are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors of the Company may make such exclusions or other arrangements in relation to overseas shareholders as they deem necessary or expedient having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong and Bermuda, and to do all acts and things which in their opinion are necessary in connection with the allotment and issue of the Rights Shares."

(Sd.) Cecil Yow

Cecil Yow
Chairman

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED

SPECIAL RESOLUTION

Passed on the 6th day of November, 1996

At the Special General Meeting of the Company duly convened and held at UA Queensway, Ground Level, Pacific Place, 88 Queensway, Hong Kong on the 6th day of November, 1996 at 10:00 a.m., the following resolution was duly passed as a special resolution:–

"**THAT** the name of the Company be changed to "China Star Entertainment Limited" subject to the approval of the Registrars of Companies in Hong Kong and in Bermuda."

(Sd.) Cecil Yow

Cecil Yow
Chairman

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED

ORDINARY RESOLUTION

Passed on the 23rd day of October, 1996

At the Special General Meeting of the Company duly convened and held at UA Queensway, Ground Level, Pacific Place, 88 Queensway, Hong Kong on the 23rd day of October, 1996 at 10:00 a.m., the following ordinary resolution was duly passed:–

"**THAT** the authorised share capital of the Company be and is hereby increased from HK$l00,000,000 to HK$500,000,000 by the creation of 4,000,000,000 additional shares of HK$0.10 each."

(Sd.) Cecil Yow

Cecil Yow
Chairman

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED

ORDINARY RESOLUTION

Passed on the 20th day of June, 1994

At the Special General Meeting of the Company duly convened and held at Regent Private Room VI, The Regent Hotel, 18 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on Monday, the 20th day of June, 1994 at 11:20 a.m., the following resolution was duly passed as an Ordinary Resolution:–

"**THAT** the authorised share capital of the Company be and is hereby increased from HK$20,000,000 to HK$100,000,000 by the creation of 800,000,000 new shares of HK$0.10 each in the capital of the Company."

(Sd.) Wong Kam Fu

Wong Kam Fu
Chairman

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED

RESOLUTIONS

Passed on the 23rd day of October, 1992

At a Special General Meeting of the Shareholders of the Company duly convened and held at 2718, Jardine House, 1 Connaught Place, Hong Kong on the 23rd day of October, 1992 at 12:30 p.m., the following resolutions were duly passed:–

1. "**THAT**, conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited ("Stock Exchange") granting listing of and permission to deal in the shares of HK$0.l0 each of the Company ("Shares") in issue and the Shares to be issued as mentioned in the prospectus proposed to be issued by the Company and proposed to be dated 27th October, 1992 (the "Prospectus") and on the obligations of South China Capital Limited and Internationale Nederlanden Capital Markets (Hong Kong) Limited (together the "Underwriters") under an underwriting agreement, to be entered into between, inter alia, the Underwriters and the Company becoming unconditional and not being terminated in accordance with the terms of that agreement or otherwise, in each case on or before 25th November, 1992:–

   (A) the proposed issue of 31,250,000 Shares for subscription at HK$l.02 per Share on and subject to the terms and conditions set out in the Prospectus (the "New Issue") be and is hereby approved and that the Directors be and are hereby authorised to effect the same and to allot and issue Shares pursuant thereto;

   (B) conditional on the Listing Committee of the Stock Exchange granting approval of the Share Option Scheme (as hereinafter defined) and the granting of options thereunder and the listing of and permission to deal in the Shares which may fall to be issued pursuant to the exercise of any such option, the rules of the share option scheme ("Share Option Scheme"), the terms of which are set out in the document marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman of the meeting, be and are hereby approved and adopted and that the Directors be and are hereby authorised to grant options thereunder and to allot, issue and deal with shares in the Company pursuant to the exercise of any options which may be granted under the Share Option Scheme and to take all such steps as may be necessary or desirable to implement the Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same."

2. "**THAT**:–

(A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue immediately following the completion of the New Issue referred to in Resolution No. 1 set out in the notice convening this meeting, and the said approval shall be limited accordingly; and

(D) for the purpose of this Resolution:–

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:–

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or The Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and

(iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised body or any stock exchange in any territory applicable to the Company)."

3. "**THAT**:–

(A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(B) the aggregate nominal amount of shares in the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (A) above during the Relevant Period shall not exceed l0 per cent. of the aggregate nominal amount of the share capital of the Company in issue immediately following the completion of the New Issue referred to in Resolution No. l set out in the notice convening this meeting and the said approval shall be limited accordingly; and

(C) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:–

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or The Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and

(iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

4. "**THAT** subject to the passing of Resolution No. 3 set out in the notice convening this meeting, the general unconditional mandate granted to the Directors to exercise the powers of the Company to allot shares referred to in Resolution No. 2 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 3 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue immediately following the completion of the New Issue referred to in Resolution No. 1 set out in the notice convening this meeting."

5. "**THAT** the regulations contained in the document marked "B" produced to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the new Bye-Laws of the Company in substitution for and to the exclusion of all the existing Bye-Laws of the Company."

Dated the 23rd day of October, 1992

(Sd.) Wong Kam Fu

Wong Kam Fu
Chairman

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED

RESOLUTIONS

Passed on the 23rd day of October, 1992

At a Special General Meeting of the Shareholders of the Company duly convened and held at 2718, Jardine House, 1 Connaught Place, Hong Kong on the 23rd day of October, 1992 at 11:30 a.m., the following resolutions were duly passed:–

1. **THAT** the Company's share capital be altered by increasing the authorised share capital from HK$100,000 to HK$20,000,000 by the creation of 199,000,000 shares of HK$0.10 each.

2. **THAT** the directors of the Company be and they are hereby authorised to allot and issue credited as fully paid at par a total of 92,750,000 shares of HK$0.10 each as consideration for the acquisition of 200 shares of US$1 each in Star Entertainment (BVI) Limited as to 60,287,500 shares to Mr. Wong Kam Fu, 9,275,000 shares to Ms. Chu Wai Fun, 20,405,000 shares to Mr. Chan Kin Shing and 2,782,500 shares to Ms. Wan Yuen Yee, Sophia.

3. **THAT** conditionally on the allotment and issue of 92,750,000 shares of HK$0.10 each of the Company as mentioned in Resolution No. 2 above, the sum of HK$100,000 be and is hereby capitalised from the amount standing to the credit of the contributed surplus account of the Company and the directors of the Company be and are hereby authorised to appropriate the said sum of HK$100,000 as capital in paying up in full at par for the 1,000,000 shares of HK$0.10 each of the Company which were allotted and issued nil paid on l0th August, 1992.

Dated the 23rd day of October, 1992.

(Sd.) Wong Kam Fu

Wong Kam Fu
Chairman

FORM NO. 3a **Registration No. EC/17591**



BERMUDA

[Copy]

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

I HEREBY CERTIFY that in accordance with section 10 of the Companies Act 1981 **STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **CHINA STAR ENTERTAINMENT LIMITED** on the 6th day of November, 1996.

Given under my hand and the Seal of the REGISTRAR OF COMPANIES this 12th day of November, 1996.

Seal of the Registrar of Companies Bermuda

(Sd.)
for Registrar of Companies

FORM NO. 6

BERMUDA

[Copy]

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 10th day of August, 1992

STAR ENTERTAINMENT (INTERNATIONAL HOLDING) 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 10th day of August, 1992

Seal of the Registrar of Companies Bermuda

(Sd.)
for Registrar of Companies

The Companies Act 1981

Company Limited by Shares

Memorandum of Association

of

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

FORM NO. 2

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

OF

^CHINA STAR ENTERTAINMENT LIMITED

(hereinafter referred to as "the Company")

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

2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Tonesan Amissah-Furbert	Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	No	Ghanaian	1
Ruby L. Rawlins	Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1
Marcia De Couto	Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1
Rosalind Johnson	Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	Yes	British	1

^ *By a special resolution passed on 6th November, 1996 and with the approval of the Registrar of Companies, the Company changed its name from "STAR ENTERTAINMENT (INTERNATIONAL HOLDING) LIMITED" to "CHINA STAR ENTERTAINMENT LIMITED".*

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

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

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

Not Applicable

#5. The authorised share capital of the Company is HK$500,000,000.00 divided into shares of HK$0.01 each. The minimum subscribed share capital of the Company is HK$100,000.00.

 # By a resolution passed on 30th April, 2009, (i) every twenty existing issued and unissued shares of HK$0.05 each in the share capital of the Company were consolidated into one consolidated share (each a "Consolidated Share") of HK$1.00 each; (ii) the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share was reduced from HK$1.00 to HK$0.01; and (iii) each of the authorised but unissued Consolidated Shares of HK$1.00 each was subdivided into one hundred shares of HK$0.01 each of the Company.

 # By a resolution passed on 23rd January, 2009, the authorised share capital of the Company was increased from HK$100,000,000 to HK$500,000,000 by the creation of an additional 8,000,000,000 shares of HK$0.05 each.

 # By a resolution passed on 8th May, 2008, (i) every ten existing shares of HK$0.05 each in the issued and unissued share capital of the Company were consolidated into one share of HK$0.50 each (the "Consolidated Share"); (ii) the issued share capital of the Company were reduced by cancelling the paid-up capital to the extent of HK$0.45 on each issued Consolidated Share in the share capital of the Company such that the nominal value of all issued Consolidated Shares was reduced from HK$0.50 to HK$0.05 each,· and (iii) the nominal value of all the Consolidated Shares in the authorised share capital of the Company was reduced from HK$0.50 each to HK$0.05 each, resulting in the reduction of the authorised share capital from HK$1,000,000,000 to HK$100,000,000.

 # By a resolution passed on 29th June, 1998, every ten issued and unissued shares of HK$0.10 each in the share capital of the Company were consolidated into one share of HK$1.00 each (the "Consolidated Share") and the nominal value of each of the issued and unissued Consolidated Share was reduced from HK$1.00 to HK$0.05 ("the Share Adjustment"). The authorised share capital of the Company was reduced from HK$1,000,000,000 to HK$50,000,000. Immediately following the Share Adjustment, the authorised share capital of the Company was increased from HK$50,000,000 to HK$1,000,000,000 by the creation of 19,000,000,000 shares of HK$0.05 each.

 # By a resolution passed on 13th October, 1997, the authorised share capital of the Company was increased from HK$500,000,000 to HK$1,000,000,000 by the creation of 5,000,000,000 shares of HK$0.10 each.

 # By a resolution passed on 23rd October, 1996, the authorised share capital of the Company was increased from HK$100,000,000 to HK$500,000,000 by the creation of 4,000,000,000 shares of HK$0.10 each.

 # By a resolution passed on 20th June, 1994, the authorised share capital of the Company was increased from HK$20,000,000 to HK$100,000,000 by the creation of 800,000,000 shares of HK$0.10 each.

 # By a resolution passed on 23rd October, 1992, the authorised share capital of the Company was increased from HK$100,000 to HK$20,000,000 by the creation of 199,000,000 shares of HK$0.10 each.

6. The objects for which the Company is formed and incorporated are –

(i) To carry on business as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether in Bermuda or elsewhere, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;

(ii) To acquire any such shares and other securities as are mentioned in the preceding paragraph by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;

(iii) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of any company or companies now or hereafter incorporated or acquired which may be or may become a company, wherever incorporated, which is or becomes a holding company or a subsidiary of, or affiliated with, the Company within the meanings respectively assigned to those terms in The Companies Act 1981 or, with the prior written approval of the Minister of Finance, any company or companies now or hereafter incorporated or acquired with which the Company may be or may become associated;

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

7. The Company has the powers set out in the Schedule annexed hereto.

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

(Sd.)	(Sd.) .....
(Sd.)	(Sd.) .....
(Sd.)	(Sd.) .....
(Sd.)	(Sd.) .....
(Subscribers)	(Witnesses)

SUBSCRIBED this 6th day of August, 1992

THE SCHEDULE

(referred to in Clause 7 of the Memorandum of Association)

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

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

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

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

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

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

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

(h) To issue preference shares redeemable at the option of the holder, subject to the provisions of the Companies Act 1981.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(Section 11(1))

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

~~18.~~ when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;

~~19.~~ to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;

~~20.~~ to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;

~~21.~~ to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;

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

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

~~24.~~ to establish agencies and branches;

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

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

~~27.~~ to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;

~~28.~~ to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

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

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

THE COMPANIES ACT 1981

SECOND SCHEDULE

(Section 11(2))

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

(a) insurance and re-insurance of all kinds;

(b) packaging of goods of all kinds;

(c) buying, selling and dealing in goods of all kinds;

(d) designing and manufacturing of goods of all kinds;

(e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;

(f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;

(g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;

(h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;

(i) ships and aircraft owners, managers, operators, agents, builders and repairers;

(j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;

(k) travel agents, freight contractors and forwarding agents;

(l) dock owners, wharfingers, warehousemen;

(m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;

(n) all forms of engineering;

(o) developing, operating, advising or acting as technical consultants to any other enterprise or business;

(p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;

(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(r) buying, selling, hiring, letting and dealing in conveyances of any sort;

(s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind;

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

(u) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.

The Companies Act 1981

Company Limited by Shares

New Bye-Laws

of

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(as adopted by a resolution on ~~29 June 2023~~29 June 2026)

INDEX TO BYE-LAWS

Bye-Laws No.	Subject	Pages
1-2	Preliminary	12-15
3-5	Share and Modification of Rights	16
6-13	Shares and Increase of Capital	16-18
14-19	Register of Members and Share Certificates	19-20
20-22	Lien	20
23-35	Calls on Shares	21-22
36-44	Transfer of Shares	22-23
45-48	Transmission of Shares	24
49-58	Forfeiture of Shares	24-25
59	Alteration of Capital	26
60-64A	General Meetings	26-28
65-75	Proceedings at General Meetings	29-30
76-87	Votes of Members	31-33
88	Registered Office	33
89-98	Board of Directors	33-37
99-104	Appointment and Retirement of Directors	38-39
105-110	Borrowing Powers	39
111-114	Managing Directors, etc.	39-40
115	Management	40
116-118	Managers	40
119	Chairman and Other Officers	41
120-129	Proceedings of the Directors	41-42
130	Minutes	42-43
131-133	Secretary	43
134-138	General Management and Use of the Seal	43-44
139	Authentication of Documents	45
140	Capitalisation of Reserves	45-46
141-156	Dividends, Contributed Surplus and Reserves	46-51
157	Distribution of Realised Capital Profits	51
158	Annual Returns	51
159-162	Accounts	51-52
163-166	Auditors	52-53
167-173	Notices	53-55
174	Information	55
175-177	Winding Up	55
178	Indemnity	56
179-180	Untraceable Members	56-57
181	Destruction of Documents	57
182	Changes in Applicable Law	57
183	Resident Representative	58
184	Maintenance of Records	58
185	Subscription Right Reserve	58-60

NEW BYE-LAWS

OF

CHINA STAR ENTERTAINMENT LIMITED

PRELIMINARY

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

"address" shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws.

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

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

"Bermuda" shall mean the Islands of Bermuda.

"the Board" or "Directors" shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present voting at a meeting of the Directors.

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

"call" shall include any instalment of a call.

"capital" shall mean the share capital from time to time of the Company.

"Clearing House" shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time, as defined therein or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

"Company's website" shall mean the website of the Company to which any member may have access, the address or domain name of which has been notified to the members by the Company or as subsequently amended by notice given to the members by the Company.

"close associate(s)" in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 98 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.

"the Companies Act" shall mean the Companies Act 1981 of Bermuda as may from time to time be amended.

"the Company" or "this Company" shall mean China Star Entertainment Limited incorporated in Bermuda on the 10th day of August, 1992.

"corporation representative" shall mean any person appointed to act in that capacity pursuant to Bye-Laws 87(A) or 87(B).

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

"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.

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

"electronic record" shall have the same meaning as in the Electronic Transactions Act ~~(as amended)~~ of Bermuda as may be amended from time to time.

"electronic communication" shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.

"electronic means" shall include sending or otherwise making available to the intended recipients of the communication in electronic format.

"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.

"full financial statements" shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time.

"Head Office" shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

"HK$" shall mean Hong Kong dollars or other lawful currency of Hong Kong.

The expressions "holding company" and "subsidiary" shall have the meanings ascribed to them by the Companies Act.

"hybrid meeting" shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.

"the Listing Rules" shall mean the Rules Governing the Listing of Securities on the Stocks Exchange as amended from time to time.

"Meeting Location" shall have the meaning given to it by Bye-Law 69A(A).

"month" shall mean a calendar month.

"Newspapers", in relation to any newspapers circulating in the Relevant Territory, shall mean newspapers published daily and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.

"paid up" shall mean paid up or credited as paid up.

"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.

"Principal Meeting Place" has the meaning given to it by Bye-Law 63.

"the Principal Register" shall mean the register of members of the Company maintained in Bermuda.

"the register" shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes.

"Registered Office" shall mean the registered office of the Company for the time being.

"Registration Office" shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of 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 Period" shall mean the period commencing from the date on which any of the securities of the Company first become listed on the Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).

"Relevant Territory" shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.

"Seal" shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.

"Secretary" shall mean the person or corporation for the time being performing the duties of that office.

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

"share" shall mean a share in the capital of the Company.

"shareholder" or "member" shall mean the duly registered holder from time to time of the shares in the capital of the Company.

~~"Specified Place" shall mean the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the chairman of the meeting shall preside.~~

"Statutes" shall mean the Companies 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.

"the Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited.

"summarised financial statements" shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time.

"Transfer Office" shall mean the place where the Principal Register is situate for the time being.

"Treasury Share(s)" shall mean share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s).

"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.

Except where the context otherwise requires:

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

words importing any gender shall include every gender.

words importing person shall include partnerships, firms, companies and corporations.

any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an electronic record.

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

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

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

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

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

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

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.;

References to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act, the Listing Rules and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Bye-Law 69.

References to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

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

Special Resolution

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws and of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Ordinary Resolution

A resolution shall be an Ordinary Resolution when it has been passed by a majority of not less than half of the votes cast by such members as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days' notice has been duly given.

A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such members as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents.

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

To the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II and/or Part III of the Electronic Transactions Act 1999 of Bermuda (as amended from time to time) or Section 2AA of the Companies Act, the provisions in these Bye-Laws shall prevail and these Bye-Laws shall be deemed as an agreement between the Company and the members to vary the provisions of the Electronic Transactions Act 1999 of Bermuda (as amended from time to time) and/or to override the requirements of Section 2AA of the Companies Act, as applicable.

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

The purpose for which Special Resolution is required

SHARE AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. No share shall be issued to bearer.

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

5. (A) For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class~~.~~ (excluding shares of that class held as treasury shares). To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons (excluding shares of that class held as treasury shares) holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares (excluding shares of that class held as treasury shares) of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.

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

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES AND INCREASE OF CAPITAL

Issue of Shares

6. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK$500,000,000 divided into 50,000,000,000 shares of HK$0.01 each.

Warrants

(B) Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.

How rights of shares may be modified

6A. (A) Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Board so determines prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum of Association of the Company, these Bye-Laws and the Companies Act are otherwise complied with.

(B) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to shareholders on a winding up) may be made to the Company in respect of a Treasury Share.

(C) The Company shall be entered in the register as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Bye-Laws or the Companies Act.

Structure of share capital

(D) Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.

Company to purchase or finance purchase of own share

(E) Subject to the rules and regulations of the Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:

(a) cancel any one or more Treasury Shares; or

(b) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

(C) Subject to the Statutes, the Company may in accordance with an employees' share scheme provide money on such terms as the Board thinks fit for the acquisition of fully paid shares in the Company or its holding company. For the purposes of this Bye-Law; an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.

(D) Subject to the Statutes, the Company may make loans to persons (other than Directors) employed in good faith by the Company with a view to enabling those persons to acquire fully paid shares in the Company or its holding company to be held by them by way of beneficial ownership.

(E) The conditions subject to which the provision of money and the provision of loans referred to in paragraphs (C) and (D) of this Bye-Law are made may include a provision stating that when an employee ceases to be employed by the Company, the shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.

(F) Subject to the Statutes,

(i) the Company may give financial assistance on such terms as the Directors think fit to Directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company 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; and

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

Power to increase capital

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members may think fit and as the resolution shall prescribe.

On what conditions new shares may be issued

8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges and restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special voting rights or without any right of voting.

When to be offered to existing members

9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

New shares to form part of the original capital

10. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

Shares at the disposal of the Board

11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

Company may pay commission

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

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

Company not to recognise trusts in respect of shares

REGISTER OF MEMBERS AND SHARE CERTIFICATES

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

Share register

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

Local or Branch Register

(C) During the Relevant Period, except when the register of members is closed in the manner described below and subject to the Companies Act, the branch register of the members of the Company maintained in Hong Kong shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members without charge.

(D) Subject to the provisions of the Companies Act, the Company may on giving notice by advertisement in a Newspaper or in such manner as may be accepted by the Listing Rules close the branch register of members for any time or times not exceeding in the whole thirty days in a year.

15. Every person whose name is entered as a holder of any shares in the register shall be entitled to receive within such time as may from time to time be prescribed in the Listing Rules (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the Listing Rules, certificates each for the Stock Exchange board lot or multiples thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

Share certificates

16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal.

Shares certificates to be sealed

17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.

Every certificate to specify number and class of shares

Joint holders

18. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.

Replacement of share certificates

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, in the case of any share capital listed on the Stock Exchange, as may from time to time be permitted under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

Company's lien

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

Sale of shares subject to lien

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

22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

Application of proceeds of such sale

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.

Calls Instalments

24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

25. A copy of the notice referred to in Bye-Law 24 shall be sent to member in the manner in which notices may be sent to members by the Company as herein provided.

Copy of notice to be sent to members

26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be published in the Newspapers.

Notice of call may be given

27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

Every member liable to pay call at appointed time and place

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

When call deemed to have been made

29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

Liability of joint holders

30. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend time fixed for call

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

Interest on unpaid calls

Suspension of privileges while call unpaid

32. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy or by a duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Evidence in action for call

33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly given to the member sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable on allotment deemed a call

Shares may be issued subject to different conditions as to calls, etc.

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

Payment of calls in advance

35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid on instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

Form of transfer

36. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures.

Execution of transfer

37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Shares registered on Principal Register, branch register, etc.

38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.

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

(C) Notwithstanding anything contained in these Bye-Laws, the Company shall as soon as practicable and on a regular basis record in the Principal Register all entries or alterations made on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.

Board may refuse to register a transfer

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Requirements as to transfer

40. The Board may also decline to recognise any instrument of transfer unless:–

(i) such sum, if any, (in the case of any share capital listed on the Stock Exchange, as may from time to time be permitted under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine has been paid to the Company;

(ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

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

(iv) the shares concerned are free of any lien in favour of the Company;

(v) if applicable, the instrument of transfer is properly stamped; and

(vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

No transfer to an infant

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

Notice of refusal

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

Certificate to be given up on transfer

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him. The Company shall also retain the instrument of transfer.

When transfer books and register may be closed

44. The registration of transfers may be suspended and the register may be closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

Deaths of registered holder or of joint holder or shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of personal representatives and trustees in bankruptcy

46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered

47. If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself, as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these 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, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

Registration of nominee

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at general meetings of the Company.

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

FORFEITURE OF SHARES

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may thereafter accrue up to the date of actual payment.

If call or instalment not paid notice may be given

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of Notice

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

If notice not complied with shares may be forfeited

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

Forfeited shares to become property of Company

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

Arrears to be paid notwithstanding forfeiture

Evidence of forfeiture and transfer of forfeited share

54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Notice after forfeiture

55. When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Power to redeem forfeited shares

56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.

Forfeiture not to prejudice Company's rights to call or instalment

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture for non-payment of any sum due on shares

58. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

ALTERATION OF CAPITAL

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

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

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares;

(iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

(v) make provision for the issue and allotment of shares which do not carry any voting rights; and

(vi) change the currency denomination of its share capital.

Reduction of capital

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

GENERAL MEETINGS

When annual general meeting to be held

60. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other general meeting in that financial year and shall specify the meeting as such in the notice calling it. The annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any). All general meetings (including an annual general meeting, any special general meeting, any adjourned meeting or postponed meeting) of the members or any class thereof may be held as (a) physical meeting in the Relevant Territory or elsewhere and at one or more locations as provided in Bye-Law 69A(A), (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion. Without prejudice to other provisions in Bye-law 69A, a physical meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.~~.~~

Special general meeting

61. All general meetings other than annual general meetings shall be called special general meetings.

Convening of special general meeting

62. The Board may, whenever it thinks fit, convene a special general meeting. Subject to the provisions of the Companies Act, special general meetings shall also be convened on requisition, of one or more members of the Company holding at the date of the deposit of the requisition, on a one vote per share basis, not less than one-tenth of such of the paid-up capital of the Company (excluding treasury shares) as at the date of the deposit carries the right of voting at general meetings of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene such meeting shall be repaid to the requisitionists by the Company.

~~62A. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) by physical attendance and participation by members at the Specified Place and where applicable, one or more places; (b) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (c) by physical attendance at the Specified Place and where applicable, one or more places and at the same time by means of telephone, electronic or other communication facilities as mentioned above.~~

Notice of meetings

63. An annual general meeting shall be called by at least twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting ~~held wholly by means of telephone, electronic or other communication facilities~~, the place(s) of the meeting and if there is more than one meeting location, as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting ~~the Specified Place~~(the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be ~~held wholly or partly by means of telephone, electronic or other communication facilities~~a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting; ~~and,~~ (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting and (e) in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:–

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

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Omission to give notice

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

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

~~64A. (A) The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.~~

~~(B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by the members. The members present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that shareholders attending at all the meeting places are able to:~~

~~(i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and~~

~~(ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.~~

~~(C) The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote at the meeting, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.~~

~~(D) The Board or, at any general meeting, the chairman of the meeting may from time to time make such arrangements for the purpose of managing the level of attendance at any such satellite meeting as they/he shall in their/his absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.~~

~~(E) If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-Law 63.~~

PROCEEDINGS AT GENERAL MEETINGS

Special business

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

Business of annual general meeting

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

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

Quorum

66. For all purposes the quorum for a general meeting shall be two members (other than the holders of any treasury shares) present in person or by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

When if quorum not present meeting to be dissolved and when to be adjourned

67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

Chairman of general meeting

68. (A) Subject to Bye-Law 68 (B), the~~The~~ chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the deputy chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such chairman or deputy chairman, or, if at any general meeting neither of such chairman or deputy chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman of the meeting.

(B) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Power to adjourn general meeting, businesses of adjourned meeting

69. ~~The~~Subject to Bye-Law 69A, the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from (if applicable) place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine,~~-~~ but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting specifying the details set out in Bye-Law 63 shall be given~~, specifying the place (if any), the day and the hour of the adjourned meeting shall be given~~ in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. ~~No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

69A. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the following:

(a) where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

(b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

(C) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(D) If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

(E) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

(F) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and

(b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

(G) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69A(D), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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

70. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting, the chairman of the meeting may in good faith and pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:–

(i) by the chairman of the meeting; or

(ii) by at least three members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(iv) by a member or members present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Poll

Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

In what case poll taken without adjournment

71. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets and/or by electronic means) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-Law 70, the demand for a poll may be withdrawn, with consent of the chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Chairman to have casting vote

72. Any poll on the election of a chairman of the meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand for poll

73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Approval of amalgamation agreement

74. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

75. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.

VOTES OF MEMBERS

Votes of members

76. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by a duly authorised corporate representative shall have one vote, and on a poll every member present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(B) Where any member is, under the Listing Rules, required at a general meeting of the Company 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) All members (including a member which is a Clearing House (or its nominee(s))) have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members

78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.

Joint holders

79. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not less than the last time at which a valid instrument of proxy could be so delivered.

Votes of member of unsound mind

80. (A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as aforesaid), at any general meeting.

Qualification for voting

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

81. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a vote on a show of hands, only a member present in person or by a duly authorised corporate representative may vote. On a poll votes may be given either personally or by a duly authorised corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, but, notwithstanding the generality of the foregoing shall not have the right to vote individually on a show of hands.

Proxies

82. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

Instrument appointing proxy to be in writing

~~82.~~ (B) The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing which may include electronic writing, and signed by~~under the hand of~~ the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, ~~either under seal or under the hand of an~~signed by its officer or attorney duly authorised.

Appointment of proxy must be deposited

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address or electronic means in accordance with Bye-law 82(A), shall be received at the electronic address or the electronic means specified, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting~~ in person~~ at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of proxy

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

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

Authority under instrument appointing proxy

86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by a duly authorised corporate representative shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, or if the Company has provided an electronic address in accordance with Bye-Law 82(A), shall have been received by the Company at the electronic address so specified, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote by proxy valid through authority revoked

87. (A) Any corporation which is member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81.

(B) If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of members of the Company 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 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 rights and 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 including the right to vote and the right to speak notwithstanding the provisions of Bye-Laws 76 and 81.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

89. The number of Directors shall not be less than two. The Company shall keep at the Registered Office a register of its Directors and officers in accordance with the Statutes. Constitution of Board

90. A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-Laws which was in force immediately before his retirement shall remain in force as though he had not retired. Alternate Directors

91. (A) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.

(B) 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.

(C) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

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

(E) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative.

92. A Director or alternate Director shall not be required to hold any qualification shares but shall be entitled to attend and speak at all general meetings of the Company and any class of members of the Company. Attendance at general meetings

93. Unless otherwise directed by the Company in general meeting, the ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board 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. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration

94. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses

95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board may determine. Special remuneration

96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Managing Directors, etc.

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

97. (A) A Director shall vacate his office:– When office of Director to be vacated

(i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(ii) if he becomes a lunatic or of unsound mind;

(iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iv) if he becomes prohibited by law from acting as a Director;

(v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or

(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.

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

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

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

(C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) [Intentionally deleted]

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

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

(H) Save as otherwise provided by these Bye-Laws, a Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associates has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

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

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

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

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) [Intentionally deleted]

(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 close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(I) [Intentionally deleted]

(J) [Intentionally deleted]

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

(L) The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-Law provided that no Director who is interested in such transaction, together with any of his close associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which he is interested.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Retirement of Directors

99. (A) Notwithstanding any other provisions in the Bye-Laws or other terms on which any Director may be engaged, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at the annual general meeting at least once every three years and the Directors to retire at every annual general meeting shall be decided by the Board.

(B) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Retiring Directors to remain in office till successors appointed

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

(i) it shall be determined at such meeting to reduce the number of Directors; or

(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or

(iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

101. Subject to Bye-Law 89, the Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors

102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall be subject to retirement by rotation pursuant to Bye-Law 99.

Appointment of Directors

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at the meeting. The Directors to retire at the annual general meeting pursuant to this Bye-Law 102(B) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the annual general meeting.

103. 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 notice in writing of the intention to propose that person for election as a Director signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting and notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office, provided that the minimum length of the period during which such notice(s) are given shall be at least seven (7) days. The period for lodgment of the notice required under this Bye-Law 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.

Notice to be given which person proposed for election

104. The Company may by Ordinary Resolution at a special general meeting called for that purpose remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company). Provided that notice of any such meeting shall be served on the Director concerned not less than 14 days before the meeting and such Director shall be entitled to be heard at such meeting. The Members may elect another person in place of any Director removed hereby and hereunder. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Power to remove Director by Ordinary Resolution

BORROWING POWERS

105. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Power to borrow

106. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed

107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment

108. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Special privileges

109. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.

Register of charges to be kept

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

Register of debentures or debenture stock

110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

111. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 96.

Powers to appoint Managing Directors, etc

112. Every Director appointed to an office under Bye-Law 111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

Removal of Managing Director, etc.

113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Cessation of appointment

Powers may be delegated

114. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

MANAGEMENT

General powers of Company vested in Board

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:–

(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and

(ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

Appointment and remuneration of manager

116. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

Tenure of office and powers

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

Terms and conditions of appointment

118. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

Chairman

119. The Board shall from time to time elect or otherwise appoint a Director to be chairman of the Board and may also, but shall not be required to, elect any deputy chairman (or two or more deputy chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office. The chairman of the Board or, in his absence, the deputy chairman shall preside at meetings of the Board, but if no such chairman or deputy chairman be elected or appointed, or if at any meeting the chairman or deputy chairman of the Board is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

PROCEEDINGS OF THE DIRECTORS

Meeting of the Board, quorum, etc.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Convening of Board meeting

121. A Director may, and the Secretary shall, on the request of a Director, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or by electronic means to/at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any meeting either prospectively or retrospectively.

122. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the Board shall have a second or casting vote. How questions to be decided

123. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally. Powers of meeting

124. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committee and to delegate

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

126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 124. Proceedings of committee

127. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects

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

129. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned. Directors' resolutions

MINUTES

Minutes of proceedings of meetings and directors

130. (A) The Board shall cause minutes to be made of:–

(i) all appointments of officers made by the Board;

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 124; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of members and to the production and furnishing of copies of or extracts from such register.

(D) Any register, index, minute book, book of account or other book required by these 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.

SECRETARY

Appointment of secretary

131. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything required or authorised by the Statutes or these Bye-Laws to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Duties of the secretary

132. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.

Same person not to act in two capacities at once

133. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

Custody of seal

134. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. The Company may have a common seal and one or more duplicate common seals for use in any place outside Bermuda.

The Seal

(B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.

Securities Seal

(C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.

Cheques and banking arrangements

135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Power to appoint attorney

136. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Execution of deeds by attorney

(B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.

Regional or local boards

137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but so person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish pension funds

138. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

AUTHENTICATION OF DOCUMENTS

Power to Authenticate

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

CAPITALISATION OF RESERVES

140. (A) (a) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the members or any class of members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, or such other proportions as the Board may propose and as shall be approved by a Special Resolution of the Company on each occasion when there is an unequal distribution of dividend, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such members, or partly in one way and partly in the other (in each case, a "Capitalisation"); provided always that the Company shall be entitled to allow any member to elect to receive, in lieu of any or all such shares, debentures or other securities to be paid up and issued upon any such Capitalisation, an instrument entitling such member to be issued with shares, debentures or other securities (of an equivalent number subject to adjustment and otherwise on such terms as the Board considers fit) at a point of time subsequent to such Capitalisation (a "Convertible Instrument"), and the election of any such member to receive a Convertible Instrument in lieu of shares, debentures or other securities shall not prejudice or invalidate such Capitalisation; and the Board shall give effect to such resolution provided that, for the purposes of this Bye-Law and subject to the Companies Act, a share premium account and any reserve or fund representing unrealized profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Act. Power to capitalise

(b) Without limiting the generality of Bye-Law 140(A)(a), any sum standing to the credit of any of the Company's reserve or fund (including contributed surplus) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, may be used and applied by the Company to pay up in full unissued shares, debentures or other securities of the Company to be allotted and issued credited as fully paid to (i) holder(s) of the Convertible Instrument (irrespective of whether such person is a member) on the terms of the Convertible Instrument and/or (ii) any person upon the conversion of (x) any Convertible Instrument issued pursuant to Bye-Law 140(A)(a) (irrespective of whether such person being issued with such shares, debentures or other securities upon such conversion is a member), and (y) any further or additional convertible instruments issued to any person by virtue or as a consequence of their rights as a holder of any Convertible Instrument issued pursuant to Bye-Law 140(A) (a).

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

Effect of resolution to capitalise

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. Subject to Bye-Law 143, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends

142. (A) The Board may subject to Bye-Law 143 from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those' shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares, conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends

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

143. (A) No dividend shall be declared or paid and no distribution made out of contributed surplus shall be made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of profits available for distribution.

Dividend not to be paid out of capital

(B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

(C) Subject to Bye-Law 143 (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, and in the case of shares denominated in United States dollars, in United States dollars, provided ·that, in the case of shares denominated in Hong Kong dollars, the Board 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 Board, conversion to be effected at such rate of exchange as the Board may determine.

(D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).

144. 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 Board may determine and in such manner as the Board shall determine.

145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividend in specie

146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.

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

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–

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

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

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

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

(ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–

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

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

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

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

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

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

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves

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

Dividends to be paid in proportion to paid up capital

149. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.

Retention of dividends, etc.

150. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts

151. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together

152. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer

153. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share

154. Unless otherwise directed by the Board, any dividend or bonus or other sum payable in cash may be paid by any electronic means, including direct debit, bank transfer or other automated system of bank transfer, cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment

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

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

DISTRIBUTION OF REALISED CAPITAL PROFITS

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

Distribution of realised capital profits

ANNUAL RETURNS

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

Annual Returns

ACCOUNTS

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

Accounts to be kept

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

Where accounts to be kept

161. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting or permitted under these Bye-Laws.

Inspection by members

162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

Annual profit and loss account and balance sheet

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

(B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 46 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

(C) The Company may send summarised financial statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an Auditors' report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarised financial statements, notice and Auditors' report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarised financial statements.

(D) The requirement to send to a person referred to in paragraph (B) of this Bye-Law the documents referred to in that paragraph or summarised financial statements in accordance with paragraph (C) of this Bye-Law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents referred to in paragraph (B) of this Bye-Law and, if applicable, summarised financial statements complying with paragraph (C) of this Bye-Law, in any manner permitted by these Bye-Laws including on the Company's website. ~~Subject to section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.~~

AUDITORS

Appointment of Auditors

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

(B) The Company may by Ordinary Resolution in a general meeting appoint one or more auditors to hold office until the conclusion of the next annual general meeting. 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 Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by the Company in a general meeting by Ordinary Resolution in such manner as the shareholders may determine, except that the remuneration of any Auditor or Auditors appointed by the Board to fill any casual vacancy may be fixed by the Directors.

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

Auditors to have right of access to books and accounts

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

Appointment of an auditor other than a retiring auditor

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

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

NOTICES

167. (A) (i) Except where otherwise expressly stated, any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), to be given to or by any person pursuant to these Bye-Laws shall be in writing or, or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, to the extent permitted by the Statutes and any applicable rules by the Stock Exchange from time to time. ~~and subject to this Bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.~~

(ii) Any notice or document to be given to or by any person pursuant to these Bye-Laws may be served on or delivered to any member of the Company by the following means:

(a) by serving it personally on the relevant person; or

(b) by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the member concerned; or

(c) (other than share certificates) by publishing by way of advertisement in ~~at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong.~~appropriate newspapers or other publication and where applicable in accordance with the requirements of the Stock Exchange from time to time.

(d) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide ~~under Bye-Law 167(B)(iii)~~ without the need for any additional consent or notification; or

~~(c)~~(e) by publishing it on the Company's website or the website of the stock exchange of the Relevant Territory without the need for any additional consent or notification.

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 and notice so given shall be sufficient notice to all the joint holders.

~~Without limiting the generality of the foregoing but subject to the Statutes and the Listing Rules from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be supplied by the shareholder concerned or by publishing it on the Company's website and the website of the Stock Exchange.~~

(iii) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

(B) (i) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.

(ii) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

(iii) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.

Members out of the Relevant Territory

168. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the member is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter or (ii) if served by electronic means, shall be sent in accordance with Bye-Law 167(A)(ii).

When notice by post deemed to be served

169. (A) Any notice or other document,

(i) ~~Any notice or other document,~~ if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope or wrapper containing the same is put into the post office situated within the Relevant Territory. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepared mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left.

(ii) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company.

(iii) Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

(iv) Any notice or other document published by way of advertisement in the Newspapers or in an appointed newspaper or other publication permitted under these Bye-Laws shall be deemed to have been served or delivered on the day it was so published.

~~(i)~~(v) Any notice or document published on ~~a~~or made available on the Company's website and the website of the Stock Exchange shall be deemed given or served or delivered by the Company ~~to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was~~on the first day it was so published ~~on the website~~.

(B) If on three consecutive occasions notices or other documents have been sent to any member (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic communication to his electronic address but have been returned undelivered, such member (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notice on him.

(C) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the member concerned, place the same on the Company's website and the website of the Stock Exchange, and any such placement shall be deemed effective service on the member, and the relevant notice and document shall be deemed to be served on the member on the date on which the same is first placed on the Company's website and the website of the Stock Exchange.

(D) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as member, is entitled to receive.

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

170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in accordance with these Bye-Laws in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Transferee to be bound by prior notices

171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased, bankrupt

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

How notice to be signed

173. The signature to any notice to be given by the Company may be written or printed or in electronic form.

Electronic instructions by members

173A. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, responses to "corporate communications" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

INFORMATION

Members not entitled to information

174. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

Modes of winding up

175. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

176. [Intentionally deleted]

Assets may be distributed in specie

177. If the Company shall be wound up (whether the liquidation is voluntary or ordered by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the members and holder(s) of the Convertible Instrument (as defined in Bye-Law 140(A)(a)) outstanding immediately prior to a winding-up of the Company (who shall for all purposes and intents be entitled to the same amount as if he were a member on an as converted basis with respect to the said outstanding Convertible Instrument in accordance with the terms thereof) in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the 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

Indemnity

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

UNTRACEABLE MEMBERS

Company cease sending dividend warrants

179. Without prejudice to the rights of the Company under Bye-Law 155 and the provisions of Bye-Law 180, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may sell shares of untraceable members

180. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:–

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-Laws of the Company have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

(iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and

(iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.

For the purpose of the foregoing, "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Bye-Law and ending at the expiry of the period referred to in that paragraph.

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

DESTRUCTION OF DOCUMENTS

181. Subject to the provisions of Companies Act, the Company may destroy:– Destruction of Documents

(a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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

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

(ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

CHANGES IN APPLICABLE LAW

182. No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been approved by a resolution of the Directors and confirmed by a Special Resolution of the members. A Special Resolution shall be required to alter the provisions of the memorandum of association.

RESIDENT REPRESENTATIVE

Resident Representative

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

MAINTENANCE OF RECORDS

184. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:– Maintenance of Records

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

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

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

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

SUBSCRIPTION RIGHT RESERVE

185. The following provisions, or any of them, shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:– Subscription Right Reserve

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

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

(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and the capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;

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

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

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

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

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(B) Shares allotted pursuant to the provisions of this Bye-Law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.

(C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrantholder or class of warrantholders under this Bye-Law without the sanction of a Special Resolution of such warrantholders or class of warrantholders.

(D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 326)

NOTICE IS HEREBY GIVEN that the annual general meeting of China Star Entertainment Limited (the "**Company**") will be held at Artyzen Club, 401A, 4/F., Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 29 June 2026 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the independent auditors of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Ho Wai Chi, Paul, who has served the Company for more than nine years, as independent non-executive director of the Company.

   (b) To re-elect Mr. Tai Kwok Leung, Alexander as independent non-executive director of the Company.

   (c) To authorise the Company's board of directors to fix the directors' remuneration.

3. To re-appoint HLB Hodgson Impey Cheng Limited as independent auditors of the Company and to authorise the Company's board of directors to fix the auditors' remuneration.

As special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company ("**Shares**") and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares in the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares, the issue of which warrants and other securities has previously been approved by shareholders of the Company; or

(iii) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company ("**Bye-laws**"),

shall not in total exceed 20% of the total number of Shares in the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act (1981) of Bermuda (as amended) or any applicable laws of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company under this resolution.

"Rights Issue" means an offer of Shares or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company under this resolution."

6. "**THAT** conditional upon the passing of the resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of Shares in the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate, an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the resolution numbered 5 above, provided that such amount of Shares so repurchased shall not exceed 10% of the total number of Shares in the share capital of the Company in issue as at the date of passing of this resolution."

As special business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

7. "**THAT**:

(a) the proposed amendments (the "**Proposed Amendments**") to the existing amended and restated bye-laws of the Company (the "**Existing Bye-Laws**"), the details of which are set out in Appendix III to the circular of the Company dated 27 May 2026 ("**Appendix III**"), be and are hereby approved with effect from the close of this meeting;

(b) the new bye-laws of the Company (the "**New Bye-Laws**") which incorporated and consolidated the Proposed Amendments and all previous amendments to the bye-laws of the Company adopted and approved by the Company in the past be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Bye-Laws of the Company with effect from the close of this meeting; and

(c) any director, secretary and/or registered office provider of the Company be and is/are hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the Proposed Amendments and the adoption of the New Bye-laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws of Bermuda and Hong Kong."

By Order of the Board
China Star Entertainment Limited
Wong Shuk Han, Dorothy
Company Secretary

Hong Kong, 27 May 2026

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Head office and principal place of business in Hong Kong:
Unit 3409
Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

Notes:

1. A proxy form for use at the meeting is enclosed with the circular to the shareholders of the Company dated 27 May 2026.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.

3. The register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the Annual General Meeting, all Share transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2026.

4. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at the above address not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.

5. Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the proxy form will be deemed to be revoked.

6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

7. If typhoon signal number 8 or above is hoisted or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect at any time after 12:00 p.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.chinastar.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.