

the word "company" and for the purposes of this subsection (5) the expression "securities" means shares, stock, debentures, debenture stock, loan stock, bonds and other securities of every description.

(6) Where a member of the Company whose shares are entered in the register of members of the Company situated in the Cayman Islands dies and is not domiciled in the Cayman Islands the provisions of Section 23 of the Succession Law, 1975 of the Cayman Islands as amended shall not apply with respect to such shares and the Company may accept and rely on any probate or letters of administration granted by a court of probate to the same extent as if the same had been granted by the Grand Court of the Cayman Islands and Section 36 of the Companies Law so far as it applies to the Company shall have effect as though the term "personal representative" included any person to whom such grant as aforesaid was made and for the purposes of this subsection:-

- (a) a duplicate of any probate or letters of administration sealed with the seal of the court granting the same, or a copy thereof certified as correct by or under the authority of the court granting the same, shall have the same effect as the original; and
- (b) "court of probate" means any court or authority, by whatever name designated, having jurisdiction in matters of probate.

(7) The Company shall be an exempted company for the purposes of the Tax Concessions Law (Revised).

7. The Company shall notwithstanding its registration as an exempted company pursuant to the Companies Law be deemed for all purposes to have been incorporated and established by this Law on 14th June, 1984 and as if the provisions of the Companies Law so far as they relate to exempted companies had been expressly set forth herein and made part hereof save and except as amended hereby and no amendment, repeal or variation of the Companies Law shall apply to the Company unless any such amendment, repeal or variation shall be expressly stated so to apply.

8. The Company shall in addition to any fees payable under the Companies Law pay to the Registrar of Companies in January each year a fee of Cayman Islands dollars two thousand five hundred (CI\$2,500).

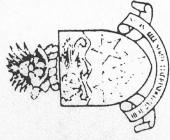
9. Nothing in this Act contained shall prejudice or affect the rights of Her Majesty the Queen, Her Heirs and Successors, or any body politic or corporate or of any other person or persons, except such as are mentioned in this Law and those claiming by, from, through or under them.

Passed the Legislative Assembly this 30th day of July, 1984.

DENNIS H. FOSTER
President

E. GAY JACKSON
Clerk of the Legislative Assembly.

CAYMAN ISLANDS



Supplement No. 1 printed with Gazette No. 17 of 1984

**THE GENERAL ORIENTAL
INVESTMENTS
LIMITED LAW, 1984
(LAW 13 OF 1984)**

CAYMAN ISLANDS

LAW 13 of 1984

I assent

DENNIS H. FOSTER
Acting Governor

9th August, 1984

**A LAW FOR THE
ENACTMENT OF CERTAIN PROVISIONS IN RELATION TO GENERAL
ORIENTAL INVESTMENTS LIMITED, A COMPANY REGISTERED ON 14TH
JUNE, 1984 UNDER THE COMPANIES LAW, CAP. 22 AS AMENDED AND FOR
VARIATION IN RELATION TO SUCH COMPANY OF CERTAIN REQUIRE-
MENTS OF THE COMPANIES LAW, CAP. 22 AS AMENDED**

WHEREAS a petition has been presented to the Legislature of the Cayman Islands by General Oriental Investments Limited, a Company registered on 14th June, 1984 pursuant to the Companies Law, Cap. 22 as amended requesting the enactment of certain provisions in relation to such Company and for variation in relation to such Company of certain requirements of the Companies Law, Cap. 22 as amended as herein appears,

AND WHEREAS it is deemed expedient to pass a Law to give effect to the prayer of the petition:

BE IT ENACTED by the Legislature of the Cayman Islands:-

1. This Law may be cited as the General Oriental Investments Limited Law, 1984.

Short title

2. In this Law, unless the context otherwise requires:-

Definitions

"Articles of Association"

means the Articles of Association for the time being of the Company;

"the Company"

means General Oriental Investments Limited;

"the Companies Law"

means the Companies Law, Cap. 22:25 amended and in effect on 14th June, 1984;

"Extraordinary Resolution"

means an extraordinary resolution as defined in section 129 of the Companies Law;

"General Oriental Limited"

means the company incorporated and existing under the laws of Hong Kong;

"Memorandum of Association"

means the Memorandum of Association for the time being of the Company;

"Special Resolution"

means a special resolution as defined in section 57 of the Companies Law.

3. (1) The Company shall in addition to the powers conferred upon it by the Companies Law and those contained in its Memorandum and Articles of Association have power to make such arrangements as it may consider necessary for the preservation and protection of its undertaking, property and assets and of the interests of members against loss resulting from actual or threatened international or national emergencies, wars, revolutions, expropriation, confiscation or other occurrences, restrictions or natural disasters affecting its assets (any such event being hereinafter called "an emergency") and no such arrangement shall be invalidated or void or voidable and no liability shall be imposed on any person who effects or is involved in effecting the same unless it is shown that:-

- (a) such arrangements do not take account of the interests of the members of the Company for the time being; or

- (b) such arrangements do not take account of the claims of all bona fide creditors and other persons for the time being having claims against the Company.

(2) Without prejudice to the generality of subsection (1) an arrangement pursuant to that subsection may take the form of a reconstruction transferring the whole or any part of the undertaking, property and liabilities of the Company to another body whether corporate or unincorporate established in the Cayman Islands or elsewhere (in this subsection referred to as the "transferee") in consideration of the issue of shares, debentures or other forms of capital or interest in the transferee to the holders of shares, debentures or other forms of capital and interest and other interests in the Company and the assumption by the transferee of liabilities of the Company. Such reconstruction shall be effected by agreement between the Company and the transferee which shall provide for the following matters:-

- (a) the transfer to the transferee of the whole or any part of the undertaking and of the property and liabilities of the Company;
- (b) the allocation or appropriation by the transferee of any shares, debentures or other forms of capital or interest which under the arrangement are to be allotted or appropriated by the transferee to or for the holders of shares, debentures or other forms of capital or interest in the Company;
- (c) the continuation by or against the transferee of any legal proceedings pending by or against the Company; and
- (d) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction shall be fully and effectively carried out.

Where an agreement under this subsection provides for the transfer of property or liabilities, that property shall, by virtue of the agreement, be transferred to and vest in, and those liabilities shall, by virtue of the agreement, be transferred to and become the liabilities of, the transferee subject in the case of any property to all charges, mortgages, liens and other encumbrances to which the same was subject immediately before the transfer thereof. (In this subsection the expression "property" includes assets, rights and powers of every description, and the expression "liabilities" includes duties and obligations of every description).

- (3) The powers hereby conferred on the Company shall be exercisable by its Directors provided that before exercising such powers

two Directors of the Company shall each make a voluntary declaration or swear an affidavit and shall despatch the same to the Registrar of Companies stating that, in their opinion, the measures to be adopted by the Company take account of the interests of the members of the Company for the time being and of the claims of all bona fide creditors and other persons for the time being having claims against the Company.

(4) Any Director of the Company making a declaration under the provisions of the preceding subsection without having any reasonable grounds for the opinion required to be given under such subsection shall be guilty of an offence and liable upon conviction by a court of summary jurisdiction to imprisonment for a period of three years or to a fine of Cayman Islands dollars fifteen thousand (C\$15,000) or to both.

4. (1) The provisions of Section 32(1) of the Companies Law shall not apply to premiums on shares of the Company allotted in pursuance of any arrangement in consideration for the acquisition or cancellation of shares in any other company (whether a company within the meaning of the Companies Law or not) and issued at a premium.

(2) An amount corresponding to any amount representing the premiums or part of the premiums on shares issued by the Company which by virtue of subsection (1) above is not included in the Company's share premium account may also be disregarded in determining the amount at which any shares or other consideration provided for the shares issued is to be included in the Company's balance sheet.

(3) For the purposes of this Section 4 "arrangement" means any agreement, scheme or arrangement, whether of reconstruction, merger, takeover or otherwise and whether within the meaning of the Companies Law or not.

5. (1) The Company shall have the power to purchase its own shares (including any redeemable shares) and such power may be exercised by the Board of Directors of the Company in manner provided by the Articles of Association provided always that no such purchase shall be effected otherwise than out of profits of the Company unless prior thereto two Directors shall have each made a voluntary declaration or sworn an affidavit and shall have despatched the same to the Registrar of Companies stating that, in their opinion, on the day after the purchase of shares is proposed to take effect there will be no ground on which the Company could then or during the ensuing calendar year be found to be unable to pay its debts as they fall due and that, in their opinion, the Company will be able to continue in business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout the ensuing calendar year having

regard to their intentions with respect to the management of the Company's business and the amount and character of the financial resources which will in their view be available to the Company during that year.

(2) Where the Company purchases its own shares in manner provided in subsection (1) above out of profits of the Company the amount by which the Company's issued share capital is diminished by any such purchase shall be transferred to the capital redemption reserve fund and may be applied in manner set forth in Section 84(5) of the Companies Law.

(3) Any Director of the Company making a declaration under the provisions of subsection (1) without having any reasonable grounds for the opinion required to be given under such subsection shall be guilty of an offence and liable upon conviction by a court of summary jurisdiction to imprisonment for a period of three years or to a fine of Cayman Islands dollars fifteen thousand (C\$15,000) or to both.

6. (1) Section 162 of the Companies Law so far as it applies to the Company shall have effect as though the words "whether a company within the meaning of this Law or not" were included in line 5 of Section 84 (1) after the words "sold to another company".

(2) Section 84 of the Companies Law so far as it applies to the Company shall have effect as though the words "whether a company within the meaning of this Law or not" were included in line 11 of Section 84 (1) after the words "is to be transferred to another company".

(3) Where pursuant to the provisions of the Companies Law a Special Resolution is required so far as such provisions apply to the Company they shall have effect as though the words "Extraordinary Resolution" were substituted for "Special Resolution" therein and Sections 59 and 60 of the Companies Law so far as they apply to the Company shall have effect as if the words "Extraordinary Resolution" were substituted for "Special Resolution" therein.

(4) In relation to the shares allotted by the Company in consideration for the acquisition of the issued share capital of General Oriental Limited, each certificate validly subsisting, at the close of business on the day immediately preceding that on which such acquisition becomes effective, in respect of a holding of any number of shares of General Oriental Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares in the Company.

(5) The Company may have, for use for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued, one or more official seals each of which shall be a facsimile of the common seal of the Company with the addition on its face of the word "securities" and Section 40 of the Companies Law so far as it applies to the Company shall have effect as though the words "or any official seal" were inserted in line 1 thereof after

the word "company" and for the purposes of this subsection (5) the expression "securities" means shares, stock, debentures, debenture stock, loan stock, bonds and other securities of every description.

(6) Where a member of the Company whose shares are entered in the register of members of the Company situated in the Cayman Islands dies and is not domiciled in the Cayman Islands the provisions of Section 23 of the Succession Law, 1975 of the Cayman Islands as amended shall not apply with respect to such shares and the Company may accept and rely on any probate or letters of administration granted by a court of probate to the same extent as if the same had been granted by the Grand Court of the Cayman Islands and Section 36 of the Companies Law so far as it applies to the Company shall have effect as though the term "personal representative" included any person to whom such grant as aforesaid was made and for the purposes of this subsection:-

(a) a duplicate of any probate or letters of administration sealed with the seal of the court granting the same, or a copy thereof certified as correct by or under the authority of the court granting the same, shall have the same effect as the original; and

(b) "court of probate" means any court or authority, by whatever name designated, having jurisdiction in matters of probate.

(7) The Company shall be an exempted company for the purposes of the Tax Concessions Law (Revised).

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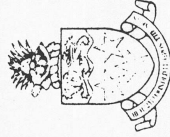
9. Nothing in this Act contained shall prejudice or affect the rights of Her Majesty the Queen, Her Heirs and Successors, or any body politic or corporate or of any other person or persons, except such as are mentioned in this Law and those claiming by, from, through or under them.

Passed the Legislative Assembly this 30th day of July, 1984.

DENNIS H. FOSTER
President

E. GAY JACKSON
Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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Deming provision.

Fees

Saving of rights

**THE GENERAL ORIENTAL
INVESTMENTS
LIMITED LAW, 1984**
(LAW 13 OF 1984)