

MEMORANDUM OF ASSOCIATION
AND
BYE-LAWS
OF
Willas-Array Electronics (Holdings) Limited
威雅利電子(集團)有限公司

Incorporated the 3rd day of August, 2000

(This a consolidated version not formally adopted by shareholders of the Company at general meeting)

BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the **3rd** day of **August, 2000**

Willas-Array Electronics (Holdings) Limited

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

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES

this **15th** day of **August, 2000**.

(Sd.)

for **Registrar of Companies**

BERMUDA

CERTIFICATE OF SECONDARY NAME

I hereby in accordance with section 10A of *the Companies Act 1981* issue this Certificate of Secondary Name and do certify that on the **22nd** day of **August 2013**

Willas-Array Electronics (Holdings) Limited

was registered with the secondary name 威雅利電子(集團)有限公司 by me in the Register maintained by me under the provisions of section 14 of *the Companies Act 1981*.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES

this **26th** day of **August 2013**.

(Sd.)

for **Registrar of Companies**

MEMORANDUM OF ASSOCIATION

OF

Willas-Array Electronics (Holdings) Limited

威雅利電子(集團)有限公司

Incorporated the 3rd day of August, 2000

BERMUDA

THE COMPANIES ACT 1981

**MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES**

(Section 7(1) AND (2))

MEMORANDUM OF ASSOCIATION

OF

Willas-Array Electronics (Holdings) Limited

威雅利電子（集團）有限公司*

(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 Amisshah-Furbert Cedar House, 41 Cedar Avenue Hamilton, HM 12, Bermuda		Yes	British	1
Rachael M. Lathan Cedar House, 41 Cedar Avenue Hamilton HM 12, Bermuda		Yes	British	1
Bernett Cox Cedar House, 41 Cedar Avenue Halmilton HM 12, Bermuda		Yes	British	1

- * By a resolution passed on 30th July, 2013, the Chinese name “威雅利電子（集團）有限公司” was adopted as the secondary name of the Company.

Antoinette Simmons
Cedar House, 41 Cedar Avenue
Hamilton HM 12, Bermuda

Yes

British

1

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

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding in all, including the following parcels-

Not Applicable

- *5. The authorised share capital of the Company is HK\$120,000,000 divided into 600,000,000 shares of HK\$0.20 each. The minimum subscribed share capital of the Company is HK\$100,000.00 in Hong Kong currency.

6. The objects for which the Company is formed and Incorporated are-

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.

*By a resolution passed on 8th September, 2000, the authorised share capital of the Company was increased from HK\$100,000 to HK\$80,000,000. By a resolution passed on 27th July, 2004, the authorised share capital of the Company was increased from HK\$80,000,000 to HK\$120,000,000.

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

(Sd.)

(Sd.)

(Sd.)

(Sd.)

(Subscribers)

(Sd.)

(Sd.)

(Sd.)

(Sd.)

(Witness)

SUBSCRIBED this 28th day of July 2000

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 manner 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 by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;
- (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in 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 payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;

- (g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(section 11(1))

A company limited by shares, or other company having a share capital, may exercise all or any of the following powers subject to any provision of law or its memorandum-

- (1) *[repealed by 1992:51]*.
- (2) to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
- (3) to apply for, register, purchase, lease, acquire, hold, use, control, 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 authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
- (5) to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
- (6) subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any 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 to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
- (8) to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or

former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;

- (9) to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
- (10) to purchase, lease, take 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 fifty years, being land *bona fide* required for the purposes of the business of the company and with the consent of the Minister grand in his discretion to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years 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 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, subsidise 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 authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
- (19) to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
- (20) to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
- (21) to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
- (22) to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
- (23) to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company; but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
- (24) to establish agencies and branches;
- (25) to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;

- (26) to pay all costs and expenses of or incidental to the incorporation and 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 authorised by this Schedule and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
- (29) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

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

THE COMPANIES ACT

SECOND SCHEDULE

(section 11(2))

Subject to Section 4A, 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; and
- (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 and hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated;
- (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;
- (v) to be and carry on business of a mutual fund within the meaning of section 156A.

Provided that none of these objects shall enable the company to carry on restricted business activity as set out in the Ninth Schedule except with the consent of the Minister.

BYE-LAWS

OF

Willas-Array Electronics (Holdings) Limited

威雅利電子(集團)有限公司

Incorporated the 3rd day of August, 2000

(including all amendments as adopted by
Shareholders' Resolutions up to 29th August, 2022)

TABLE OF CONTENTS

PRELIMINARY	2
SHARES, WARRANTS AND MODIFICATION OF RIGHTS	8
SHARES AND INCREASE OF CAPITAL	10
REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES	14
LIEN	16
CALLS ON SHARES	17
TRANSFER OF SHARES	19
TRANSMISSION OF SHARES	22
FORFEITURE OF SHARES	22
ALTERATION OF CAPITAL	25
GENERAL MEETINGS	26
PROCEEDINGS AT GENERAL MEETINGS	30
VOTES OF SHAREHOLDERS	37
PROXIES AND CORPORATE REPRESENTATIVES	39
REGISTERED OFFICE	43
BOARD OF DIRECTORS	43
APPOINTMENT AND RETIREMENT OF DIRECTORS	48
BORROWING POWERS	50
MANAGING DIRECTORS, ETC.	51
MANAGEMENT	52
MANAGERS	53
CHAIRMAN AND OTHER OFFICERS	53
PROCEEDINGS OF THE DIRECTORS	54
MINUTES	56
SECRETARY	57
GENERAL MANAGEMENT AND USE OF THE SEAL	57
AUTHENTICATION OF DOCUMENTS	59
CAPITALISATION OF RESERVES	60
DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES	61
DISTRIBUTION OF REALISED CAPITAL PROFITS	68
ANNUAL RETURNS	68
ACCOUNTS	69
AUDITORS	70
NOTICES	72
WINDING-UP	75
INDEMNITY	76
UNTRACEABLE SHAREHOLDERS	77
DESTRUCTION OF DOCUMENTS	78
RESIDENT REPRESENTATIVE	79
MAINTENANCE OF RECORDS	80
SUBSCRIPTION RIGHT RESERVE	80
RECORD DATES	83
THE STOCK	83
INFORMATION	84

BYE-LAWS

OF

Willas-Array Electronics (Holdings) Limited

Incorporated the 3rd day of August, 2000

**(including all amendments as adopted by
Shareholders' Resolutions up to 29th August, 2022)**

PRELIMINARY

1. (A) 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:-
- "appointed newspaper" shall have the meaning as defined in the Companies Act; Marginal notes
not to affect
construction
- "associate(s)" shall have the meaning attributed to it in the rules of the relevant Designated Stock Exchange; Definitions
- "Auditors" shall mean the persons for the time being performing the duties of that office;
- "Bermuda" shall mean the Islands of Bermuda;
- "the Board" shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- "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;
- "the Chairman" shall mean the Chairman presiding at any meeting of shareholders or of the Board;

"clear days", in relation to a notice and/or a meeting, shall mean a period of days exclusive of the day on which it is served or deemed to be served and of the day for which it is given or scheduled to occur;

"clearing house" shall mean a clearing house (or its nominee(s)) recognized by the laws of any jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

"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 Willas-Array Electronics (Holdings) Limited which was incorporated in Bermuda on August 3, 2000;

"corporate representative" shall mean any person appointed to act in that capacity pursuant to Bye-Law 86;

"debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";

"depositor", "Depository" and "Depository Register" shall have meanings ascribed to them respectively in the Singapore Securities and Futures Act;

"Designated Stock Exchange" shall mean the Singapore Exchange Securities Trading Limited (for so long as the shares of the Company are listed and quoted thereon) and/or The Stock Exchange of Hong Kong Limited (for so long as the shares of the Company are listed and quoted thereon) and/or such other stock exchange(s) which the shares of the Company are listed or quoted on and where the context requires and where it is applicable;

"Director" shall mean a director of the Company;

"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 facilities" shall, for the purpose of these Bye-Laws, include, without limitation, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise) or similar communications facilities which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“Electronic Record” means a record created, stored, generated, received or communicated by electronic means as defined in Electronic Transactions Act 1999 (as amended from time to time) and includes any electronic code or device necessary to decrypt or interpret the electronic record in accordance with the Companies Act (as 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;

“hybrid meeting” shall mean a general meeting held and conducted for the (i) physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“market day” shall mean a day on which the Designated Stock Exchange is open for trading in securities;

“Meeting Location” has the meaning given to it in Bye-Law 78A;

“month” shall mean a calendar month;

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean a daily English language newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

“paid up”, in relation to a share, 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 shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“place”, for the purpose of these Bye-Laws, shall be taken to include an electronic or virtual platform;

"Principal Meeting Place" shall mean the place or location where the Chairman of a general meeting presides at the meeting regardless of whether such meeting is a physical meeting, hybrid meeting or electronic meeting, with or without electronic facilities;

"the Principal Register" shall mean the register of shareholders 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 Territory" shall mean Singapore and/or 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 (1) 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 account" shall mean the securities account maintained by a depositor with the Depository;

"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 share in the capital of the Company;

"shareholder" shall mean a duly registered holder from time to time of a share;

"Singapore Securities and Futures Act" shall mean The Securities and Futures Act 2001 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Securities and Futures Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;

"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 Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

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

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

"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.

- | | | |
|-----|---|---|
| (B) | In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:- | General |
| | words denoting the singular shall include the plural and words denoting the plural shall include the singular; | Singular and plural |
| | words importing any gender shall include every gender; and | Gender |
| | words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not; | Persons, companies |
| | 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; and | Words in Companies Act to bear same meaning in Bye-Laws |
| | references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force. | |

- | | | |
|-----|--|---|
| (C) | A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths (3/4) of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days' notice has been given. | Special Resolution
("SR") |
| (D) | A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by a duly authorized 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 fourteen (14) days' notice has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) days' notice has been given. | Ordinary Resolution |
| (E) | A Special 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. | Special Resolution effective as Ordinary Resolution |
| 2. | Without prejudice to any other requirements of the Statutes, the prior written approval of the Designated Stock Exchange, a resolution of the Board and a Special Resolution shall be required to rescind, alter or amend these presents. A Special Resolution shall be required to alter the Memorandum of Association or to change the name of the Company. | When Special Resolution is required |

SHARES, WARRANTS 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 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. The rights attaching to shares of a class other than ordinary shares shall be expressed in these Bye-Laws. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all shareholders alike.
- Issue of shares
- Purchase for redemption a redeemable share
- 3A. All the rights attaching to a Treasury Share shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share and, except where required by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares, of the Company.
- Treasury Share
4. The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no 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 replacement certificate.
- Warrants
5. (A) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to speak and vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a
- Preference Shares

sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
6. (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 (3/4) 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. To every such separate general meeting (including at any adjournment thereof) 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 (2) persons holding or representing by proxy or by corporate representative one-third (1/3) in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll.
- How rights of shares may be modified
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution passed at a general meeting of the holders of the shares of that class. Provided that, where the necessary majority for such a Special Resolution is not obtained at the general meeting, consent in writing if obtained from the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class within two (2) months of such general meeting, shall be valid and effectual as a Special Resolution carried at the general meeting.
 - (C) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
 - (D) 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 or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES AND INCREASE OF CAPITAL

7. (A) The share capital of the Company at the date on which these Bye-Laws come into effect is divided into shares of par value of HK\$1.0 each. Par value of shares
- (B) The Company may purchase its own shares for cancellation or to acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Companies Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the shareholders in general meeting for such purchase or acquisition. Such approval of the shareholders shall remain in force until:- Company to purchase its own shares
- (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority; or
 - (ii) the date by which such annual general meeting is required to be held; or
 - (iii) it is revoked or varied by ordinary resolution of the Company in general meeting,
- whichever is the earliest, and may thereafter be renewed by the shareholders in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.
- (C) Subject to compliance with the laws, rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority or applicable laws, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

- | | | |
|-----|---|---|
| 8. | 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 in accordance with Section 45 of the Companies Act, 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, Singapore dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe. | Power to increase capital |
| 9. | Any new shares shall be issued upon such terms and conditions and with such rights, privileges or 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 a special right or without any right of voting. | On what conditions new shares may be issued |
| 10. | Subject to any direction to the contrary that may be given by the Company in general meeting including, or except as permitted under the rules of the Designated Stock Exchange, all new shares shall, before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company in respect of General Meetings in proportion as nearly as the circumstances admit to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in a manner they think most beneficial to the Company. The Board may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Board be conveniently offered in the manner herein before provided. | When to be offered to existing shareholders |
| 11. | Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. | New shares to form part of original capital |
| 12. | (A) Subject to the provisions of the Companies Act and to the provisions of these Bye-Laws and without prejudice to any special rights or restrictions for the time being allocated to any | Shares at the disposal of the Board |

shares or any class of shares, 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 provided always that:-

- (i) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the shareholders in general meeting;
- (ii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to shareholders holding shares of any class shall be offered to such shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Bye-Law 10 with such adaptations as are necessary shall apply;
- (iii) any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (B) below, shall be subject to the approval of the shareholders in General Meeting; and
- (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and these Bye-Laws.

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.

(B) Notwithstanding Bye-Law 12(A) above but subject to the Statutes and the rules of the Designated Stock Exchange (if applicable), the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange; and
- (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not

continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Companies Act, whichever is the earliest date.

(C) 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.

- | | | |
|-----|--|--|
| 13. | 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. | Company may pay commission |
| 14. | 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 |
| 15. | Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange). | Share Allotment |
| 16. | Subject to the Companies Act and these Bye-Laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognize a renunciation thereof by the allottee, in favour of some other person and may accord to any allottee of a share, the right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. | Renunciation of Allotment |

**REGISTER OF SHAREHOLDERS AND
SHARE CERTIFICATES**

- | | | | |
|-----|-----|--|------------------------------------|
| 17. | (A) | The Company shall cause to be kept a register of the shareholders 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 the Board may make and vary such regulations as it determines in respect of the keeping of such register and maintaining a Registration Office in conditions therewith. | Local or branch register |
| | (C) | Except where the register is closed in accordance with the Companies Act, the Principal Register and any branch register of the Company shall be open for inspection for at least two (2) hours during business hours by shareholders without charge. Subject to the Companies Act, the registers may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. | Inspection and closure of register |
| 18. | | Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a shareholder in the Register shall be entitled to receive within ten (10) market days of the closing dates for applications for an issue of shares (or such other period as may be approved by the Designated Stock Exchange) or within fifteen (15) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a shareholder transfers part only of the shares comprised in a certificate or where such a shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the | Share Certificates |

Board in its absolute discretion may require and a maximum fee of two Singapore dollars (S\$2.00) (or the equivalent in Hong Kong dollars) for each new certificate, or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange upon which the shares in the Company may be listed, 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.

- | | | |
|-----|--|---|
| 19. | 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, or bearing the signature (or a facsimile thereof) of a Director and the Secretary or, any two Directors, or a Director and a person expressly authorised to sign the share certificate or share certificates generally. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. | Share certificates to be sealed |
| 20. | 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 (1) class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words "restricted voting" or "limited voting" or "non-voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. | Share certificate to specify number and class of shares |
| 21. | <p>(A) Except in the case of executors or administrators or trustees of the estate of a deceased shareholder the Company shall not be bound to register more than four (4) persons as joint holders of any share.</p> <p>(B) If any share shall stand jointly in the names of two (2) 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.</p> | Joint holders |
| 22. | Subject to the Statutes and the rules of the Designated Stock Exchange, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of | Replacement of share certificates |

and any residue shall be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he 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.

CALLS ON SHARES

- | | | |
|-----|---|---|
| 26. | Subject to these Bye-Laws and to the terms of allotment, the Board may from time to time make such calls as it may think fit upon the shareholders 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 issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. | Calls /
instalments |
| 27. | Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of call |
| 28. | A copy of the notice referred to in Bye-Law 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided. | Copy of notice to
be sent to
shareholders |
| 29. | In addition to the giving of notice in accordance with Bye-Law 28, 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 shareholders by notice to be published at least once in the Newspapers. | Notice of call
may be
advertised |
| 30. | Every shareholder 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. | Shareholder
liable to pay call
at appointed time
and place |
| 31. | 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 |
| 32. | 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 |
| 33. | 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 shareholders whom due to residence outside the Relevant Territory or | Board may
extend time fixed
for call |

other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour.

- | | | |
|-----|--|---|
| 34. | If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent (20%) 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 in its absolute discretion waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 35. | No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder 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. | Suspension of privileges while call unpaid |
| 36. | 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 shareholder sued is entered in the register as the holder, or one (1) of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder 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 a debt due from the shareholder sued to the Company. | Evidence in action for call |
| 37. | 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 in the time of payment of such calls. | Sums payable on allotment deemed a call

Shares may be issued subject to different conditions as to calls, etc. |
| 38. | The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any | Payment of calls in advance |

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 (20%) per annum as the Board may decide but a payment in advance of a call shall not whilst carrying interest entitle the shareholder to participate in profits, to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder 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

- | | | |
|-----|--|--|
| 39. | Subject to the Companies Act and these Bye-Laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board. | Form of transfer |
| 40. | The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Bye-Law. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. | Execution of transfer |
| 41. | <p>(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.</p> <p>(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</p> | Shares registered on principal register, branch register, etc. |

register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.

- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.

42. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than four (4) joint holders except in the case of trustees, executors or administrators of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. Board may refuse to register a transfer
43. Save as provided in these Bye-Laws or where required by law or the rules of the Designated Stock Exchange, there shall be no restriction on the transfer of full-paid shares and such full-paid shares shall be free from all liens (except where required by law or the rules of the Designated Stock Exchange), but without limiting the generality of the foregoing, the Board may also decline to recognise any instrument of transfer unless:- Requirements as to transfer
- (i) such sum, (not exceeding two Singapore dollars (S\$2.00) (or the equivalent in Hong Kong dollars)) as the Board may from time to time determine or such other maximum sum as the Designated Stock Exchange may determine to be payable is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Board shall from time to time determine is paid to the Company in respect thereof;

- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (iii) the instrument of transfer is in respect of only one (1) 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.
44. 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. No transfer to an infant
45. If the Board shall refuse to register a transfer of any share, it shall, within 10 market days after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee written notice of the refusal, stating the reasons which are considered to justify the refusal. Notice of refusal
46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer
47. The registration of transfers may be suspended and the register closed on giving notice to the Designated Stock Exchange and 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 (30) days in any year. When transfer books and register may be closed

TRANSMISSION OF SHARES

- | | | |
|-----|---|---|
| 48. | In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. | Deaths of registered holder or of joint holder of shares |
| 49. | Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. | Registration of personal representatives and trustees in bankruptcy |
| 50. | If the person becoming entitled to a share pursuant to Bye-Law 49 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 shares 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 shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder. | Notice of election to be registered and registration of nominee |
| 51. | 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 80 being met, such a person may speak and vote at general meetings of the Company. | Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt shareholder |

FORFEITURE OF SHARES

- | | | |
|-----|---|--|
| 52. | If a shareholder 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 36, 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 by reason of such | If call or instalment not paid notice may be given |
|-----|---|--|

non-payment and which may thereafter accrue up to the date of actual payment as the Board shall determine.

- | | | |
|-----|--|--|
| 53. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or 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. | Content of notice of call |
| 54. | 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 |
| 55. | Until cancelled in accordance with the requirements of the Companies Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines. To give effect to such sale, the Board may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees, or as he directs. | Forfeited shares to become property of Company |
| 56. | A person whose shares have been forfeited shall cease to be a shareholder 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 (20%) 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. The forfeiture of a share shall | Arrears to be paid notwithstanding forfeiture |

involve the extinction at the time of forfeiture of all interest in and claims and demand against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company except only such of those rights and liabilities as are by the Bye-Laws owed or as are by the Companies Act given or imposed in the case of past shareholders. 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.

- | | | |
|-----|---|---|
| 57. | 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. | Evidence of forfeiture and transfer of forfeited share |
| 58. | When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. | Notice after forfeiture |
| 59. | Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. | Power to redeem forfeited shares |
| 60. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon. | Forfeiture not to prejudice Company's right to call or instalment payment |

- | | | | |
|-----|-----|--|--|
| 61. | (A) | The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Forfeiture for non-payment of any sum due on shares |
| | (B) | In the event of a forfeiture of shares the shareholder 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. | Certificate of forfeited shares to be delivered to the Company |

ALTERATION OF CAPITAL

- | | | | |
|-----|-------|--|---|
| 62. | (A) | The Company may from time to time by Ordinary Resolution in accordance with Section 45 of the Companies Act:- | Increase in capital, consolidation and division of capital and subdivision, cancellation of shares and re-denomination etc. |
| | (i) | increase its capital as provided by Bye-Law 8; | |
| | (ii) | consolidate or 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 interest or may be paid to the Company for the Company's benefit; | |
| | (iii) | divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; | |
| | (iv) | subdivide 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 subdivided may determine that, as between the holders of the shares resulting from such subdivision, one (1) or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

- (v) 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;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) change the currency denomination of its share capital.

- | | | |
|-----|--|----------------------|
| (B) | The Company may by Special Resolution in accordance with the Companies Act 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. | Reduction of capital |
|-----|--|----------------------|

GENERAL MEETINGS

- | | | | |
|-----|-----|--|--|
| 63. | (A) | Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place in the Relevant Territory or elsewhere as may be determined by the Board. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange. | When annual general meeting to be held |
| | (B) | (i) Subject to these Bye-Laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the shareholders | Written resolutions of shareholders |

may, without a meeting be done by written resolution in accordance with this Bye-Law, save where a general meeting is required by the Companies Act or the rules of the Designated Stock Exchange.

- (ii) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any shareholder does not invalidate the passing of a resolution. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of shareholders who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of shareholders at which all shareholders entitled to attend and vote thereat were present and voting, shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. For the purposes of this Bye-Law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a shareholder that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-Law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-Law, a reference to such date. Where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholder.

- (iii) Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 109 or for the purposes of a resolution referred to in Bye-Law 171A relating to the removal and appointment of auditors.

- | | | |
|------|---|-------------------------|
| 64. | All general meetings other than annual general meetings shall be called special general meetings. | Special general meeting |
| 64A. | All general meetings may be held (i) as a physical meeting in the | Forms of general |

<p>Relevant Territory or elsewhere and at one or more locations as provided in the Bye-Laws 78A, (ii) as a hybrid meeting, or (iii) as an electronic meeting, as may be determined by the Board and at such time and place as the Board shall determine. Without prejudice to the provisions in Bye-Laws 78A to 78F, a general meeting of the shareholders or any class thereof may be held by means of any electronic facilities, and participation in such a meeting shall constitute presence in person at such meeting.</p>	meeting
<p>65. The Board may, whenever it thinks fit, convene a special general meeting.</p>	<p>Convening of special general meeting and requisition by shareholder(s)</p>
<p>Special general meetings shall also be convened on the requisition of any one or more of the shareholder(s) of the Company (“Requisitionist(s)”) holding at the date of the deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis.</p>	
<p>Subject to the Companies Act, the requisition must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at such meeting. The requisition must be signed by the Requisitionist(s) and deposited at the Registered Office, and may consist of several documents in like form each signed by the Requisitionist(s).</p>	
<p>If the Board do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the Requisitionist(s), 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 (3) months from the said date.</p>	
<p>A meeting convened under this section by the Requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board. Any reasonable expenses incurred by the Requisitionist(s) by reason of the failure of the Board duly to convene a meeting shall be repaid to the Requisitionist(s) by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.</p>	
<p>66. (A) An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days’ notice in writing and where relevant such other minimum notice period as may be approved by the Designated</p>	<p>Notice of meetings</p>

Stock Exchange, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing and where relevant such other minimum notice period as may be approved by the Designated Stock Exchange. Notice of every general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to all shareholders other than to such shareholders as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors. Subject to the provisions of the Companies Act, a meeting of the Company (whether or not a Special Resolution will be considered at such meeting) 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 an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.

- | | | |
|-----|---|-------------------------|
| (B) | For so long as the shares of the Company are listed on the Singapore Exchange Securities Trading Limited, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange. | Advertisement of notice |
| (C) | The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held. The notice convening an annual general meeting shall specify the meeting as such. | Clear day notice |
| (D) | The notice shall specify (a) the time and date of the meeting; (b) the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-Law 78A, the Principal Meeting Place; and (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made | Contents of notice |

available by the Company prior to the meeting.

- | | | | |
|------|-----|---|---------------------------------|
| 67. | (A) | The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. | Omission to give notice |
| | (B) | In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | Omission to send proxy |
| 67A. | | The secretary may postpone any general meeting called in accordance with the provisions of these Bye-Laws (other than a meeting requisitioned under these Bye-Laws) and the rules of the Designated Stock Exchange provided that notice of postponement is given to each shareholder in any form and manner as determined by the Board in its absolute discretion, which shall include announcement on the Designated Stock Exchange(s) before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each shareholder by way of an announcement on the Designated Stock Exchange(s) and in accordance with the provisions of these Bye-Laws and the rules of the Designated Stock Exchange. | Postponement of general meeting |
| 67B. | | All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. | Rights of shareholders |

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|--|--------|
| 68. | There is no Bye-Law 68. | |
| 69. | No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) shareholders present in person shall form a quorum, provided that if the Company shall at any time have only one shareholder, one shareholder present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-Law, shareholder includes a person attending as a proxy or as a duly authorized representative of a corporation which is a shareholder. | Quorum |

- | | | |
|-----|---|--|
| 70. | If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, 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 and/or in such form and manner referred to in Bye-Law 64A as shall be decided by the Board. At the adjourned meeting, any one (1) or more shareholders present in person or by a duly authorised corporate representative or by proxy shall be a quorum. | When if quorum not present meeting to be dissolved and when to be adjourned |
| 71. | The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, 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 shareholders present shall choose one (1) of their number to be Chairman. | Chairman of general meeting |
| 72. | Subject to Bye-Law 78C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Where a general meeting is adjourned indefinitely, the time, place and form of the adjourned meeting shall be fixed by the Directors. Whenever a meeting is declared to be adjourned for fourteen (14) days or more (but not indefinitely), at least seven (7) clear days' notice of the adjourned meeting must be given. Where a meeting is declared to be adjourned indefinitely, at least twenty-one (21) clear days' notice of the adjourned meeting must be given. Notice of an adjourned meeting specifying the details set out in Bye-Law 66D 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 shareholder 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. | Power to adjourn general meeting, business of adjourned meeting with consent |
| 73. | Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing | When a poll may be demanded |

purposes as paid up on the share.

A resolution put to the vote of a meeting shall be decided by way of a poll save that, if permitted under the rules of any Designated Stock Exchange, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those set out in the rules of the Designated Stock Exchange. References in these Bye-Laws to voting by the shareholder in person (or being a corporation, is present by a duly authorised representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records.

Subject to the rules of any Designated Stock Exchange, votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. Where a show of hands may be allowed subject to the rules of any Designated Stock Exchange, before or on the declaration of the result of the show of hands, a poll may be demanded:-

- (i) by the Chairman of the meeting; and where the Chairman, before or on the declaration of the result on a show of hands, know from the proxies received by the Company that the results on a show of hands will be different from that on a poll, the Chairman must demand a poll; or
- (ii) by at least three (3) shareholders 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 shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders 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 (1/10) of the total sum paid up on all the shares conferring that right.

	Unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.	What is to be evidence of the passing of a resolution where poll not demanded
74.	If a poll is required by the rules of the Designated Stock Exchange or is demanded as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	Poll
75.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.	In what case poll taken without adjournment
76.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.	Chairman to have casting vote
77.	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.	Business may proceed notwithstanding demand for poll
78.	For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.	Approval of amalgamation agreement
78A.	(A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by means of electronic facilities with or without attending at such physical location or locations (the “ Meeting Location(s) ”) as determined by the Board at its absolute discretion, subject to compliance with the rules of any Designated Stock Exchange.	Meeting by electronic facilities

- (B) All general meetings are subject to the following:
- (a) where a shareholder is attending a Meeting Location in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question, and that meeting shall be treated as duly constituted and its proceedings shall be valid, until the contrary is proven;
 - (c) where shareholders attend a physical or hybrid meeting by being present in person at one of the Meeting Locations and/or where shareholders attend and 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 shareholders or proxies to access, or continue to access, the meeting by means of their respective 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.

78B. 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, or any Meeting Location(s) and/or attendance and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may, subject to the provision of no less than seven (7) days' notice of any such changes to the meetings to allow shareholders sufficient time to attend the meeting or adjourned meeting or postponed meeting, from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not permitted to

Power to manage attendance, participation and voting

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 any shareholder to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations 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.

78C. If it appears to the Chairman of the meeting that:

Power to interrupt or adjourn meeting without consent

(A) in the case of an electronic meeting or a hybrid meeting the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 78A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously or to vote at the meeting; or

(B) there is violence or the threat of violence, unruly behavior 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 of the meeting may, at his absolute discretion, without having to seek the consent of shareholders 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 adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

78D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Power to ensure security and orderly conduct of meeting

- 78E. 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 Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without seeking the approval from the shareholders of such meeting, subject to compliance with the rules of any Designated Stock Exchange and the provision of no less than seven (7) days' notice. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where typhoon signal No. 8 or higher, 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:
- Power to change or postpone meeting
- (A) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website and by announcement on the Designated Stock Exchange(s) as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
 - (B) when a meeting is postponed or changed substantially (including but not limited to changes relating to the form of the meeting or electronic facilities specified in the notice) in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 72, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine, which shall include announcement on the Designated Stock Exchange(s); furthermore, the instrument appointing a proxy shall be valid (unless it's revoked or replaced by a new proxy) which is received by the Company as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and
 - (C) notice of the business to be transacted at the postponed 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 or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.

- | | | |
|------|--|--|
| 78F. | All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for obtaining and maintaining adequate electronic facilities (including compliance with any terms and conditions that may be imposed by the Company and notified to such persons) to enable them to do so. Subject to Bye-Law 78C, 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. | Attendees' responsibility to obtain adequate electronic facilities |
|------|--|--|

VOTES OF SHAREHOLDERS

- | | | |
|-----|--|--|
| 79. | Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws or the rules of the Designated Stock Exchange (if applicable), at any general meeting (i) on a show of hands every shareholder present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Companies Act), or by proxy shall have one vote and the Chairman of the meeting shall determine which proxy shall be entitled to vote where a shareholder (other than the Depository) is represented by two proxies, and (ii) on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. | Votes of shareholders |
| 80. | Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned 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 shareholders |
| 81. | Where there are joint registered holders of any share, any one (1) of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more | Joint holders |

than one (1) of such joint holders be present at any meeting personally or by proxy, that one (1) 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 shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.

- | | | |
|-----|---|--|
| 82. | A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. | Votes of shareholder of unsound mind |
| 83. | <p>(A) Save as expressly provided in these Bye-Laws, no person other than a shareholder 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 shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting.</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.</p> <p>(C) Where the Company has knowledge that any shareholder is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution put to the meeting or restricted to voting only for or only against any particular resolution put to the meeting, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> <p>(D) There is no power to freeze or otherwise impair any rights attaching to any share by reason only that the person(s) who are interested directly or indirectly in a resolution put to the meeting have failed to disclose their interests to the Company.</p> | <p>Qualification for voting</p> <p>Objections to votes</p> <p>Votes from shareholder abstained from voting</p> |

PROXIES AND CORPORATE REPRESENTATIVES

84. Any shareholder of the Company entitled to attend, speak 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, speak and vote instead of him. Votes may be given either personally or by a duly authorised corporate representative or by proxy. Proxies

A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. A proxy need not be a shareholder. In addition, subject to Bye-Law 85, a proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including, notwithstanding Bye-Law 79, the right to speak and to vote individually.

85. Provided that if the shareholder is the Depository or a clearing house:- Where the shareholder is the Depository or a clearing house
- (A) the Depository or a clearing house may appoint more than two (2) proxies to attend, speak and vote at the same general meeting or creditors meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or a clearing house as the Depository or a clearing house could exercise, including, notwithstanding Bye-Law 79, the right to speak and to vote individually on a show of hands;
 - (B) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting or creditors meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-Laws, the appointment of proxies by virtue of this Bye-Law 85(B) shall not require an instrument of proxy or the lodgment of any instrument of proxy;
 - (C) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to

vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Bye-Law 85(B) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-Law 85(B) from attending, speaking and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;

- (D) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
 - (E) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the securities account of that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.
86. (A) Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or any class of shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation which he represents as the corporation could exercise if it were an individual shareholder. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one (1) or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it subject to Bye-Law 84.
- (B) To the extent permitted by the Companies Act, where a shareholder is the Depository (or its nominee) or a clearing house, in each case being a corporation, it may authorise such person or persons as it thinks fit to act as its corporate
- Corporate
Representatives

representative or representatives at any meeting of the Company, at any creditors meeting or at any meeting of any class of shareholder provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) or the clearing house.

(C) Any reference in these Bye-Laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-Law.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- Instrument appointing proxy to be in writing
88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at such place or one (1) of such places (if any) (or, if no place is specified, at the Registration Office) or (ii) returned by electronic mail to such email address, as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned or postponed meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder 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.
- Appointment of proxy must be deposited

89.	Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may from time to time approve (provided that this shall not preclude the use of the two-way form).	Form of proxy
90.	<p>The instrument appointing a proxy to vote at a general meeting shall:-</p> <p style="margin-left: 40px;">(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 shareholder 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 shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and</p> <p style="margin-left: 40px;">(ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.</p>	Authority under instrument appointing proxy
91.	A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.	When vote by proxy valid though authority revoked
92.	In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.	Proportion of shareholding on proxy
92A.	Anything which under these Bye-Laws a shareholder may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-Laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.	Attorney of shareholder

REGISTERED OFFICE

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

BOARD OF DIRECTORS

94. All Directors shall be natural persons. The number of Directors shall not be less than two (2). The Company shall keep at the Registered Office a register of its Directors and officers in accordance with the Statutes. Constitution of Board
95. (A) The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Alternate Directors
- (B) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person approved by the majority of the other Directors to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
96. (A) Any alternate Director may be removed by shareholders of the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 104 or, if earlier, the date on which the relevant Director for whom he is appointed in the alternative ceases to be a Director. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one (1) Director at the same time. Rights of alternate Directors
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in

respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to the Director for whom he is appointed in the alternative as such Director may by notice in writing to the Company from time to time direct.

- (C) An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director for whom he is appointed in the alternative and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the said Director for whom he is appointed in the alternative is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of that Director as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if the alternate Director were a Director.
- (D) 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 for whom he is appointed in the alternative.
- (E) Every person acting as an alternate Director shall have one (1) 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 the Director for whom he is appointed in the alternative.
- (F) 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.

97. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. No qualification shares for Directors

- | | | |
|------|--|---|
| 98. | Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by such resolution) shall be divided amongst the non-executive Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any non-executive Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase. The foregoing provisions shall not apply to an executive Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees (if any). Salaries payable to executive Directors may not include a commission or a percentage of turnover of the Company. | Directors' Fees |
| 99. | The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of traveling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors. | Directors' expenses |
| 100. | 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, as the Board may determine. | Special remuneration |
| 101. | <p>(A) Notwithstanding Bye-Laws 98, 99, 100, the remuneration of a Managing Director or a person holding an equivalent position, Joint Managing Director, Deputy Managing Director or an 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 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.</p> <p>(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.</p> | <p>Remuneration of Managing Directors, etc.</p> <p>Payments for compensation for loss of office</p> |

- (C) No Director shall receive any payment in connection with the transfer of the whole or any part of the undertaking or property of the company unless the particulars with respect to the proposed payment, including the amount thereof, have been disclosed to the shareholders and the proposed payment has been approved by the Company in a general meeting.
102. (A) A Director shall vacate his office:-
- When office of
Director to be
vacated
- (i) if he becomes bankrupt or compounds with his creditors generally; or
 - (ii) if he becomes a lunatic or of unsound mind; or
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
 - (iv) if he becomes prohibited by law from acting as a Director; or
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office. A director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board; or
 - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
103. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) 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
- Directors'
Interests

Bye-Law.

- (B) Subject to the provisions of the Companies Act, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is interested. 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.
- (C) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (D) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made. A Director shall not vote in respect of any contract, proposed contract or arrangement in which he has directly or indirectly a personal material interest, and he shall not be counted in the quorum present at the meeting. Matters in which he or his associates shall not be considered to have a personal material interest shall include the following:-
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of them 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;

- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement in which he is the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (iv) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
- (v) any proposal concerning the adoption, modification or operation of a share option or incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Director or his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- | | | |
|------|---|---|
| 104. | Where required under the rules of any Designated Stock Exchange, every Director shall retire from office by rotation at least once every three (3) years. | Retirement of Directors |
| 105. | 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:- | Retiring Directors to remain in office until successors appointed |

- (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.
106. 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 (2). Power of general meeting to increase or reduce number of Directors
107. (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 hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at the meeting. Appointment of Directors
- (B) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, where a maximum number of Directors has been determined by the shareholders and the shareholders have authorised the Board to appoint additional Directors, as an additional Director. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at the meeting.
108. 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 signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, of his willingness to be elected and signifying his candidature for office shall have been lodged at the Head Office or at the Registration Office at least eleven (11) clear days before the date of the general meeting. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice to the Head Office or at the Registration Office only shall be necessary, Notice of proposed Director to be given

and notice of each and every candidate for election to the Board shall be served on the shareholders at least seven (7) days prior to the meeting at which the election is to take place provided that (if the notice(s) are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch 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.

- | | | | |
|------|-----|---|--|
| 109. | (A) | Subject to any provision to the contrary in these Bye-Laws the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove a Director at any time 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 for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. | Power to remove
Director by
Ordinary
Resolution |
| | (B) | A vacancy on the Board created by the removal of a Director under the provisions of this Bye-Law may be filled by the election or appointment by the shareholders at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled. Any person so elected or appointed shall hold office only until the first annual general meeting of the Company such person's election or appointment and shall then be eligible for re-election at such meeting. | |

BORROWING POWERS

- | | | |
|------|---|--|
| 110. | 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 |
| 111. | 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 |

- | | | |
|------|---|---|
| 112. | 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 of debentures etc. |
| 113. | 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 of debentures etc. |
| 114. | (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 |
| 115. | 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 shareholders or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

MANAGING DIRECTORS, ETC.

- | | | |
|------|--|--|
| 116. | (1) The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-Law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years. | Powers to appoint Managing Directors, etc. |
| | | Removal of Managing Director, etc. |

- (2) A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director or a person holding an equivalent position for the time being such of the powers exercisable under these Bye-Laws by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of such revocation, withdrawal or variation shall be affected thereby.
- Powers may be delegated

117. There is no Bye-Law 117.

118. There is no Bye-Law 118.

119. There is no Bye-Law 119.

MANAGEMENT

120. (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 and provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
- General powers of Company vested in Board
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any

share at par or at such premium and on such other terms as may be agreed; 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

- | | | |
|------|---|--|
| 121. | 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 (2) 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. | Appointment and remuneration of managers |
| 122. | The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. | Tenure of office and powers |
| 123. | 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. | Terms and conditions of appointment |

CHAIRMAN AND OTHER OFFICERS

- | | | |
|------|--|---|
| 124. | (A) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Companies Act and these Bye-Laws. | Chairman,
Deputy
Chairman and
officers |
| | (B) The officers shall receive such remuneration as the Board may from time to time determine. | |
| | (C) The Board may elect a chairman and one or more deputy chairman of its meetings. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any | |

deputy chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- (D) The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

PROCEEDINGS OF THE DIRECTORS

- | | | |
|------|--|------------------------------------|
| 125. | 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 (2) Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum. 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. | Meeting of the Board, quorum, etc. |
| 126. | A Director may, and on the request of a Director the Secretary shall, 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 email or other electronic communications 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 and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively. | Convening of Board meeting |
| 127. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall not have a second or casting vote. | How questions to be decided |

128.	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
129.	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
130.	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
131.	The meetings and proceedings of any such committee consisting of two (2) 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 129.	Proceedings of committee
132.	All acts bona fide done by any meeting of the Board or by any 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
133.	The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-Laws as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-Laws as the quorum or that there is only one continuing Director may act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) shareholders may summon a general meeting for the purpose of appointing Directors.	Directors' powers when vacancies exist

134. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-Laws. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

Directors'
resolutions

MINUTES

135. (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 129; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) The minutes shall be signed by the person presiding over the proceedings of the relevant meeting or over the proceedings at which the minutes are approved. Such minutes shall be evidence of the proceedings and until the contrary is proved, the proceedings shall be deemed to have been duly held and convened and the business conducted thereat shall be deemed to be valid.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders 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

Minutes of
proceedings of
meetings and
Directors

bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

- | | | |
|------|--|--|
| 136. | The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. | Appointment of Secretary |
| 137. | 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. | Duties of the Secretary |
| 138. | 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. | Same person not to act in two capacities at once |

GENERAL MANAGEMENT AND USE OF THE SEAL

- | | | |
|------|--|-----------------|
| 139. | (A) The Company may adopt a Seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda. 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. | Custody of Seal |
| | (B) Subject as otherwise provided in these Bye-Laws, a Seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the Seal is to be affixed thereto, it shall be attested to by the signature of one Director and the Secretary, or any two Directors, or a Director and some other person as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signature shall be dispensed with or affixed by some method or system of | Use of Seal |

mechanical signature. Every instrument executed in the manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Board previously given.

- | | | |
|------|---|--|
| (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. | Securities Seal
for share
certificates |
| 140. | 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. | Cheques and
banking
arrangements |
| 141. | (A) The Board may from time to time and at any time, by power of attorney, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint
attorney |
| | (B) The Company may, by writing, 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 shall bind the Company. | Execution of
deeds by
attorney |
| 142. | 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 | Regional or local
boards |

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 no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

143. 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 the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.
- Power to establish pension funds

AUTHENTICATION OF DOCUMENTS

144. 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
- Power to authenticate

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

145. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- Power to capitalise
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or 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 or round the same up or down and may determine that cash payments shall be made to any
- Effect of resolution to capitalise

shareholders 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 shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalization 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.

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

- | | | |
|------|---|--|
| 146. | 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 |
| 147. | <p>(A) The Board may subject to Bye-Law 148 from time to time pay to the shareholders 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 to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(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.</p> | Board's power to pay interim dividends |
| 148. | <p>(A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of funds available for distribution.</p> <p>(B) Subject to the provisions of the Companies Act (but without</p> | Dividend not to be paid out of capital / Distribution of contributed surplus |

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 148 (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 Singapore dollars, provided that, the Board may determine in the case of any distribution that shareholders may elect to receive the same in 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).

- | | | |
|------|---|----------------------------|
| 149. | 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. | Notice of interim dividend |
| 150. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | No interest on dividend |
| 151. | 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 for 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 | Dividend in specie |

value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders 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 shareholders 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 paid 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.

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

Scrip dividends

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or 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 (2) weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
 - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

New shares to rank *pari passu* with existing shares

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 shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders 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. | Capitalisation and disposal of fractions |
| (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. | Dividends satisfied wholly in shares |
| (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. | Foreign shareholders |
| 153. | 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. | Reserves |

- | | | |
|------|---|---|
| 154. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. | Dividends to be paid in proportion to paid up capital |
| 155. | (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends etc. |
| | (B) The Board may deduct from any dividend or bonus payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. | Deduction of debts |
| 156. | Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as the meeting fixes, but so that the call on each shareholder 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 shareholder, be set off against the call. | Dividend and call together |
| 157. | 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 |
| 158. | If two (2) 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 |
| 159. | Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. | Payment by post |

- | | | |
|------|---|---|
| 160. | All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company. | Unclaimed dividend |
| 161. | 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 made 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 made 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 transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the shareholders. | Record dates may be specified in resolution |

DISTRIBUTION OF REALISED CAPITAL PROFITS

- | | | |
|------|--|--|
| 162. | 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

- | | | |
|------|---|----------------|
| 163. | The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes. | Annual Returns |
|------|---|----------------|

ACCOUNTS

- | | | |
|------|---|--|
| 164. | The Board shall cause proper records of account 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 |
| 165. | The records 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 |
| 166. | No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. | Inspection by shareholders |
| 167. | <p>(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 sheet, group accounts (if any) and reports as are required by the Statutes.</p> <p>(B) Subject to Section 88 of the Companies Act and Bye-Law 167(C), every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one (21) days before the date of the meeting be delivered and sent by post to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder 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</p> | <p>Annual profit and loss account and balance sheet</p> <p>Annual report of Directors and balance sheet to be sent to shareholders</p> |

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) | To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 167(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarized financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarized financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon. | Summary of financial report |
| (D) | The requirement to send to a person referred to in Bye-Law 167(B) the documents referred to in that provision or a summary financial report in accordance with Bye-Law 167(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-Law 167(B) and, if applicable, a summary financial report complying with Bye-Law 167(C), on the company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner or discharging the Company's obligation to send to him a copy of such documents. | Dispatch Annual Report and summary of financial report via electronic means |

AUDITORS

- | | | |
|------|--|-------------------------|
| 168. | (A) Subject to compliance with the laws, rules and regulations of the Designated Stock Exchange, Auditors shall be appointed and the terms and tenure of such appointment and their duties shall at all times be regulated in accordance with the provisions of the Companies Act. | Appointment of Auditors |
| | (B) Subject to Section 88 of the Companies Act, the Company shall | |

at each annual general meeting appoint one (1) or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Remuneration of Auditors

169. The Auditors 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 Auditors shall make a report to the shareholders on the accounts examined by 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 their tenure of office as required by the Statutes.
- Auditors to have right of access to books and accounts
170. Subject to Section 89 of the Companies Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor and the Company shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting, provided that an incumbent Auditor may by notice in writing to the Secretary of the Company waive the foregoing requirements.
- Appointment of auditors other than retiring auditors
171. Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- Defect of appointment
- 171A. The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Special Resolution remove the
- Removal of Auditors

Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

NOTICES

172. (A) Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore or Hong Kong) at any other address within Singapore or Hong Kong supplied by him to the Company for the purpose or, in the case of a notice, by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange or, if permitted by the rules of the Designated Stock Exchange, by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with the rules of any Designated Stock Exchange and in accordance with such directions as may be given by such shareholder to the Company for such purpose, or in accordance with paragraphs (BA) and (C) of this Bye-Law 172. In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore or Hong Kong and not having supplied an address within Singapore or Hong Kong for the service of notices and not having notified the Company of any address or number for the purposes of communication by electronic means shall be disregarded.
- (AA) For the purposes of Bye-Law 172(A), other than as permitted under Bye-Law 172(BA) below, the Company may send any notice or document by electronic means in accordance with such express, positive confirmation in writing as may be given by such shareholder to the Company for such purpose, or in accordance with Bye-Law 172(C) below.
- (B) A shareholder who (having no registered address within Singapore or Hong Kong) has not supplied to the Company an address within Singapore or Hong Kong for the service of notices and has not notified the Company of any address or

Service of
notices

Consent

number for the purposes of communication by electronic means shall not be entitled to receive notices or any other documents from the Company.

- | | | |
|------|---|--|
| (BA) | Subject to the Companies Act and the rules of the Designated Stock Exchange, the Company may send or supply notices or documents to shareholders by making them available on the Company's own website, on the condition that (a) the shareholder has been requested individually by the Company to agree to it, and the Company has not received a response indicating the shareholder's objection within the period of 28 days from the date on which the Company's request was sent, (b) the Company's request has stated clearly that if the shareholder fails to make an election to object within the specified time, the notices or documents will be supplied to him by making them available on the Company's own website, and (c) the Company's request was sent not less than 12 months after a previous request in respect of the same class of notices or documents was made. | Deemed consent
for website
publication |
| (C) | Where a shareholder indicates his consent (in a form and manner satisfactory to the Board) to receive notices or document by accessing them on a website rather than by other means pursuant to Bye-Law 172(BA), the Board must deliver such notices or documents by notifying (by way of a physical notification if required by any Designated Stock Exchange) the shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website, and any other information which may be required under the rules of any Designated Stock Exchange. | Notice to be given
of service on
website |
| (D) | If any notices or documents are sent or otherwise made available using electronic means pursuant to this Bye-Law 172, the Company must afford shareholders the right at any time by reasonable notice in writing served on the Company to change their choice as to whether they wish to receive communications by electronic means or as a physical copy, and must set out in each such notice or document the steps for notifying the Company of any such change. If a shareholder elects to receive a notice or document in a physical form, the Company shall send to such shareholder such notice or document within seven (7) days of receipt of such shareholder's election pursuant to the Companies Act. The Company must also, upon request by a shareholder who has chosen to receive notices or documents by electronic means who for any reason has difficulty in receiving or gaining access to the notice or document by | Option to receive
physical copy |

electronic means, send a physical copy of such notice or document to such shareholder free of charge promptly and within seven (7) days of receipt of such shareholder's request pursuant to the Companies Act.

173. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter. Shareholders out of the Relevant Territory
174. Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. When notice by post deemed to be served
- 174A. Any notice or document if served or delivered in any other manner contemplated by these Bye-Laws (save for a notice or document sent by post or delivered in accordance with Bye-Law 172(C)) shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission by electronic means or publication of the advertisement in the relevant Newspaper; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission by electronic means or publication in the relevant Newspaper shall be conclusive evidence thereof.
- 174B. In the case of notices or documents delivered in accordance with Bye-Law 172(C), service shall be deemed to have occurred when (i) the shareholder is notified in accordance with that Bye-Law; and (ii) the information or document is published on the website.
175. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the Service of notice to persons entitled on death, mental disorder or bankruptcy

death, mental disorder or bankruptcy had not occurred.

- | | | |
|------|--|--|
| 176. | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. | Transferee to be bound by prior notices |
| 177. | Any notice or document delivered or sent in accordance with these Bye-Laws, shall notwithstanding that such shareholder 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 shareholder 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. | Notice valid though shareholder deceased or bankrupt |
| 178. | (A) The signature to any notice to be given by the Company may be written or printed. | How notice to be signed |
| | (B) For the purposes of these Bye-Laws, a cable or email or facsimile transmission message or an electronic mail purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. | |

WINDING-UP

- | | | |
|------|--|--------------------------------------|
| 179. | A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution. | Modes of winding-up |
| 180. | If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively. | Distribution of assets in winding-up |

181. (A) If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability. Assets may be distributed in specie or in kind
- (B) On a voluntary winding-up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the shareholders in general meeting. The amount of such commission or fee shall be notified to all shareholders not less than seven (7) days, prior to the general meeting at which it is to be considered.

INDEMNITY

182. (A) The Directors, Managing Directors, alternate Directors, Secretary and other officers (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and 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 heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or Indemnity

belonging to the Company shall be placed out on 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, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

- (B) The Company may advance moneys to a Director, Auditor or officer for the costs, charges and expenses incurred by the Director, Auditor or officer in defending any civil or criminal proceedings against him, on condition that the Director, Auditor or officer, as the case may be, shall repay the advance if any allegation of fraud or dishonestly is proved against him.

UNTRACEABLE SHAREHOLDERS

183. Without prejudice to the rights of the Company under Bye-Law 160 and the provisions of Bye-Law 184, 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 (2) 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 cease sending dividend warrants etc.
184. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:-
- Company may sell shares of untraceable shareholders
- (i) all cheques or warrants, being not less than three (3) 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 shareholder 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 (3) 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 to effect such sale.

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

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 shareholder 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 shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

185. (A) Subject to the Companies Act, the Company may destroy:- Destruction of documents
- (i) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
 - (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration; and
 - (iv) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every 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.
- (B) Notwithstanding any provision contained in these Bye-Laws, the Directors may, if permitted by applicable law, authorize the destruction of documents set out in paragraph (A) of this Bye-Law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document is relevant to a claim.

Destruction of microfilmed documents or documents electronically stored

RESIDENT REPRESENTATIVE

186. (A) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Companies Act, the resident representative shall comply with the provisions of the Companies Act.
- (B) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Companies Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general

Resident Representative

meetings of the Company.

MAINTENANCE OF RECORDS

187. The Company shall keep at its Registered Office, the following:-
- (i) minutes of all proceedings of general meetings of the Company;
 - (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.

Maintenance of records

SUBSCRIPTION RIGHT RESERVE

188. (A) Subject to the Statutes if, so long as any of the rights attaching 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;

Subscription right reserve

- (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 capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-
 - (a) 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
 - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

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

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available

(including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

189. Subject to the Statutes, notwithstanding any other provision of these Bye-Laws but subject to the rules of the Designated Stock Exchange, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

THE STOCK

190. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:-

- | | | |
|-------|--|-----------------------------|
| (i) | The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. | Power to convert into stock |
| (ii) | The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. | Transfer of stock |
| (iii) | The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. | Rights of stockholders |
| (iv) | Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". | Interpretation |

INFORMATION

191. Subject to the rules and/or the requirements of the Designated Stock Exchange, no shareholders shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public. Shareholder not entitled to information
192. There is no Bye-Law 192.
193. There is no Bye-Law 193.