

**THIS IS A CONSOLIDATED VERSION OF  
THE MEMORANDUM OF ASSOCIATION AND  
THE BYE-LAWS OF  
ITC CORPORATION LIMITED  
NOT FORMALLY ADOPTED BY  
THE SHAREHOLDERS OF ITC CORPORATION LIMITED  
AT A GENERAL MEETING**

Note: In case of discrepancies or inconsistencies between the English version and the Chinese version of the Memorandum of Association and the Bye-laws of ITC Corporation Limited, the English version shall prevail.



BERMUDA

THE COMPANIES ACT 1981  
**MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES**  
(Section 7(1) and (2))  
**MEMORANDUM OF ASSOCIATION  
OF**  
Hoi Sing Holdings Limited<sup>(Note 1)</sup>

.....  
(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	BERMUDI- AN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Richard S.L.Pearman	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Yes	British	One Share
John M. Sharpe	-ditto-	Yes	British	One Share
John C. R. Collis	-ditto-	Yes	British	One Share

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/~~local~~\* Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding \_\_\_\_\_, in all, including the following parcels - nil.
5. The Company ~~propose~~/does not propose\* to carry on business in Bermuda.
6. The authorised share capital of the Company is HK\$100,000.00<sup>(Note 2)</sup> divided into shares of HK\$0.10 each<sup>(Note 3)</sup>. The minimum subscribed share capital of the Company is HK\$100,000.00.
7. The objects for which the Company is formed and incorporated are -  
  
As per attached Schedule

\*Delete as applicable.

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

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Hoi Sing Holdings Limited<sup>(Note 1)</sup>

Schedule to Form 2  
Objects/Powers of the Company

7) Objects of the Company

- 1) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
- 2) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;
- 3) as set out in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981;
- 4) 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.

Schedule to Form 2  
Objects/Powers of the Company

8) Powers of the Company

- 1) the Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- 2) the Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;
- 3) the Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to or for the benefit of 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 or aid in the establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, religious, social, public, general or useful object;
- 4) the Company shall not have the powers set out in paragraphs 1 and 8 of the First Schedule to the Companies Act 1981.

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

(Signature of Richard S.L.Pearman )

(Signature of Witness)

(Signature of John M. Sharpe )

(Signature of Witness)

(Signature of John C. R. Collis)

(Signature of Witness)

(Subscribers)

(Witnesses)

SUBSCRIBED this Fifth day of December, 1991

STAMP DUTY (To be affixed)

RC3/E.L

## THE COMPANIES ACT 1981

### FIRST SCHEDULE

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

1. ~~to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or right(s);~~
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant and 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 twenty-one years, being land "*bona fide*" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;

20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
- Act 72/1982 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 authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

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

THE COMPANIES ACT 1981

SECOND SCHEDULE

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 re-finishing 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, engineers and experts or specialists of any kind.
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

Notes:-

1. The existing name of the Company is ITC Corporation Limited, which was adopted pursuant to the resolution of the shareholders of the Company passed on 12th December, 1997 and took effect on the same date.
2. The existing authorised share capital of the Company is HK\$1,028,000,000.00, which was approved by the shareholders of the Company on 30th September, 2008.
3. The existing par value of the share of the Company is HK\$0.01, which was amended by the resolution of the shareholders of the Company passed on 2nd April, 2009.

**BYE-LAWS**

**OF**

**HOI SING HOLDINGS LIMITED\***

(Incorporated in Bermuda with limited liability)

**(As adopted by Special Resolution of the members  
of the Company passed on 24th January, 1992 and  
amended by resolutions of the members of  
the Company passed on 23rd August, 1995, 22nd April, 1996,  
14th June, 1996, 12th February, 1997, 19th February, 1997,  
12th December, 1997, 30th September, 1998, 27th August, 2002,  
9th October, 2002, 7th September, 2004, 12th September, 2005,  
19th September, 2007, 30th September, 2008 and 2nd April, 2009)**

*\* The existing name of the Company is ITC Corporation Limited, which was adopted pursuant to the resolution of the shareholders of the Company passed on 12th December, 1997 and took effect on the same date.*

BYE-LAWS  
OF  
HOI SING HOLDINGS LIMITED\*

(incorporated in Bermuda with limited liability)

(as adopted by Special Resolution of the members of the Company passed on 24 January 1992 and amended by resolutions of the members of the Company passed on 23rd August, 1995, 22nd April, 1996, 14th June, 1996, 12th February, 1997, 19th February, 1997, 12th December, 1997, 30th September, 1998, 27th August, 2002, 9th October, 2002, 7th September, 2004, 12th September, 2005, 19th September, 2007, 30th September, 2008 and 2nd April, 2009)

Interpretation

Interpretation	1(A) The headings and marginal notes to these Bye-laws are inserted for convenience only and shall not affect the interpretation of these Bye-laws. In these Bye-laws, if not inconsistent with the subject on context:
appointed newspaper	“appointed newspaper” shall have the meaning as defined in the Companies Act.
associate (amended by resolutions passed on 14/06/1996 & 07/09/2004)	an “associate” has the meaning ascribed to it in the rules of the Stock Exchange.
Auditors	“Auditors” shall mean the auditors for the time being of the Company.
Board	“Board” shall mean the Directors from time to time and for the time being of the Company or such of the Directors as are present at a duly convened meeting of the Directors of the Company at which a quorum is present.
Capital	“capital” shall mean the share capital from time to time of the Company.
Chairman	“Chairman” shall mean the chairman presiding at any meeting of members or of the Board.
Clearing House (amended by resolutions passed on 14/06/1996 & 07/09/2004)	“Clearing House” shall mean a Clearing House or authorised share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
Company	“Company” shall mean Hoi Sing Holdings Limited*.

\* *The existing name of the Company is ITC Corporation Limited, which was adopted pursuant to the resolution of the shareholders of the Company passed on 12th December, 1997.*

Corporate Representative (amended by resolution passed on 14/06/1996)	“corporate representative” means any person appointed to act in that capacity pursuant to Bye-laws 95(A) or 95(B).
Director	“Director” shall mean a director for the time being of the Company.
dividend	“dividend” shall include bonus, script dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.
dollars	“dollars” and “\$” shall mean the lawful currency of Hong Kong.
Head Office	“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.
month	“month” shall mean a calendar month.
Newspapers	“Newspapers” in relation to any newspaper circulating in the Relevant Territory shall mean a newspaper published daily and circulating generally in the Relevant Territory and specified in the list of newspaper issued and published by the relevant government authority in the Relevant Territory (if any).
Ordinary Resolution (amended by resolution passed on 14/06/1996)	“Ordinary Resolution” shall mean a resolution passed by a simple majority of such members as, being entitled to do so, vote in person or by a duly authorised corporate representative or by proxy at a general meeting of the Company of which not less than fourteen (14) days’ notice has been duly given.
paid up	“paid up” shall mean paid up or credited as paid up.
Register	“Register” shall mean the principal register of members of the Company in Bermuda and shall include any branch registers to be kept pursuant to the Companies Act.
Registered Office	“Registered Office” shall mean the registered office of the Company in Bermuda for the time being.
Registration Office	“Registration Office” shall mean in respect of any class of share capital such place or places in the Relevant Territory or elsewhere where the Board from time to time determines to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agrees) 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	“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued share capital of the Company is primarily listed on a stock exchange in such territory.
seal	“seal” shall mean one or more seals of the Company (including a duplicate or a securities seal) for use in Bermuda or in any place outside Bermuda.
Secretary	“Secretary” shall mean the person, firm or corporation for the time being performing the duties of that office of the Company and includes any assistant, temporary or deputy secretary.

share	“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
shareholders members	“shareholders” or “members” shall mean the duly registered holders (including joint holders) from time to time of the shares.
Special Act	“Special Act” shall mean The Hoi Sing Holdings Limited Act 1992 to be enacted by the legislature of Bermuda.
Special Resolution (amended by resolution passed on 14/06/1996)	“Special Resolution” shall mean a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, vote by proxy at a general meeting of which not less than twenty-one (21) days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given.
Stock Exchange	“Stock Exchange” shall mean the principal stock exchange in the Relevant Territory on which the issued shares of the Company is primarily listed.
Companies Act	“Companies Act” shall mean The Companies Act 1981 of Bermuda (as amended) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; and in the case of any such amendment and substitution the references in these Bye-laws to the provisions of the Companies Act shall be read as references to the provisions thereof as amended or substituted therefor in the new Companies Act.
these Bye-laws	“these Bye-laws” shall mean the present Bye-laws and all supplementary, amended or substituted Bye-laws for the time in force.
Transfer Office	“Transfer Office” shall mean the place where the Register is situate for the time being in accordance with the Companies Act.
writing printing (amended by resolution passed on 27/08/2002)	“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes, rules and regulations.
year	“year” shall mean calendar year.
Words in the Companies Act to bear same meaning in Bye-laws	<p>(B) In these Bye-laws:</p> <p>(i) any words defined in the Companies Act shall unless otherwise defined herein and if not inconsistent with the subject and/or context, bear the same meanings when used in these Bye-laws;</p> <p>(ii) words importing individuals shall include companies</p>



- and corporations and vice versa;
- (amended by resolution passed on 27/08/2002) (iii) words denoting the singular shall include the plural and vice versa;
- (amended by resolution passed on 27/08/2002) (iv) words importing a gender shall include all genders and vice versa; and
- (amended by resolution passed on 27/08/2002) (v) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

### **Share Capital and Modification of Rights**

- |   |    |  |
|---|----|--|
| Capital   | 2. | The authorised capital of the Company at the date of the adoption of these Bye-laws is \$40,000,000 divided into 400,000,000 ordinary shares of \$0.10 each.   |
| Power of Company to purchase its own shares and warrants          | 3. | Subject to the Companies Act and where applicable, the rules of the Stock Exchange, the power of the Company to purchase or otherwise acquire its own shares or warrants shall be exercisable by the Board upon such terms and subject to such condition as it thinks fit.   |
| Issue of shares   | 4. | Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether as regards 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 provisions of the Companies Act and with the sanction of a Special Resolution, be issued on term 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. Fractions of shares or percentage may be issued and shall carry the appropriate fraction or percentage of the rights attached to a full share, including voting. |
| Issue of warrants<br>(amended by resolution passed on 07/09/2004) | 5. | The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.  |

How rights of shares  
may be varied

6. For the purpose of Section 47 of the Companies Act, if at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class of shares for the time being forming part of the capital of the Company (unless otherwise provided by the term of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder(s) of not less than three-fourths in nominal value of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of holders of the shares of that class. To every such separate general meeting, all the provisions of these Bye-laws relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two (2) persons (in the case of a member being a corporation, acting by its duly authorised representative) at least holding or representing by proxy, one-third in nominal value of the issued shares of the class (but no that if at any adjourned meeting of such holders a quorum as above defined is not present any two persons (in the case of a member being a corporation, acting by its duly authorised representative) holding shares of the class or their proxies shall be a quorum whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll and shall, on a poll, have one vote in respect of every share of the class held by him. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Company not to give  
financial assistance  
to purchase or  
subscribe for its  
own shares  
(amended by resolution  
passed on 07/09/2004)

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

(B) The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, in order that they may buy shares (fully or

partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.

Shares at the disposal  
of the Board

(amended by resolution  
passed on 07/09/2004)

8.

Subject to the Companies Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer of allotment or shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing provision shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

Company may pay  
commission

9.

The Company (or the Board on behalf of the Company) may, unless prohibited by law pay a commission by applying its shares or capital moneys or otherwise to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or other securities of the Company but so that the conditions and requirements of the Companies Act shall be observed and complied with and in each case the commission shall not exceed 10 per cent. of the price at which such shares or securities are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Company not to  
recognise trusts in  
respect of shares

10.

Except as otherwise expressly provided by these Bye-laws or as required by law or as ordered by a court of competent jurisdiction, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof; no person shall be recognised by the Company as holding any share upon any trust and 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 shares or any interest in any fractional part of a share or any other rights in respect of any share.

### **Register of Members and Share Certificates**

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| Share register  | 11(A) | The Board shall cause to be kept at the Registered Office or, subject to the Companies Act, at such place as it deems fit a register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Act.   |
| Local or Branch Register  | (B)   | Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations whether in Bermuda or elsewhere.   |
| Register open for inspection  | 12(A) | Except when the register of members is closed in accordance with the Companies Act and the Bye-laws, the Register shall during business hours be opened to the inspection of any member at the Transfer Office and, where applicable, the Registration Office without charge.   |
| Business hours  | (B)   | The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two (2) hours in each day is to be allowed for inspection.   |
|   | (C)   | Any member may require a copy of the register, or any part thereof, on payment of \$0.25 (or such higher sum as may from time to time be permitted by the rules of the stock exchange), or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of ten (10) days commencing on the date next after the day on which the request is received by the Company.   |
| Share certificates<br>(amended by resolution<br>passed on 14/06/1996) | 13.   | Subject to the Companies Act, every person whose name is entered as a member in the Register shall be entitled without payment to receive, after allotment of any shares or after lodgment with the Company of any stamped and valid transfer of any shares, one certificate for all his shares so allotted or transferred or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Stock Exchange board lot, upon payment, in the case of a transfer of \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in such Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question. |
| Share certificate to<br>be sealed                                     | 14.   | 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.   |

- Every certificate to specify number of shares
15. Every share certificate hereafter issued shall specify the number and class of the shares in respect of which it is issued and the amount paid up, as the case may be, and where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statements as are required by the Companies Act and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to any such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- Joint holders
16. Where two (2) or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following provisions:
- (1) the Company shall not be bound to register more than four (4) persons as the joint holders of any shares;
  - (2) the joint holders of any shares shall be liable severally as well as jointly for all payments which ought to be made in respect of such shares;
  - (3) on the death of any one of such joint holders the survivor shall be the only person or persons recognised by the Company as having any title to such shares but the Board may require such evidence of death as it may deem fit; and
  - (4) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company.
- Replacement of share certificate  
(amended by resolution passed on 14/06/1996)
17. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

## Lien

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| Company's lien                       | 18. | The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate or any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Bye-law. |
| Sale of shares subject to lien       | 19. | The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled thereto by reason of such holder's death or bankruptcy, winding-up or otherwise by operation of law or court order.   |
| Application of proceeds of such sale | 20. | The net proceeds of such sale, after the payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or where two (2) or more persons are registered as the holders of the shares, the person whose name stands first in the Register. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.  |

### Calls on Shares

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| Calls Instalments  | 21. | The Board may from time to time make such calls as it may think fit upon any member in respect of any monies unpaid on his shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.                       |
| Notice of call   | 22. | 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.   |
| Copy of the notice to be sent to members   | 23. | A copy of the notice referred to in Bye-law 22 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.   |
| Notice of call may be advertised<br>(amended by resolution passed on 27/08/2002) | 24. | Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice published in the Newspapers or by any means in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange and in accordance with the rules of the Stock Exchange.           |
| Every member liable to pay call at appointed time and place                      | 25. | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.   |
| When call deemed to have been made   | 26. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. A call may be revoked, varied or postponed as the Board may determine.   |
| Liability to pay call  | 27. | A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. 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.               |
| Board may extend time fixed for call   | 28. | The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.         |
| Interest on unpaid calls   | 29. | If any part of a sum payable in respect of any call or any instalment of a call is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall be liable to pay interest on the same at such rate not exceeding 20 per cent. per annum as the Board shall determine, or failing such determination, then at the rate of 20 |

- per cent. per annum from the day appointed for payment thereof to the time of the actual payment; but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call unpaid 30. No member shall, unless the Board otherwise determines, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privileges as a member, until all calls or instalments due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call 31. On the trial or hearing of any action or other proceedings for the recovery of any money due in respect of any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call 32. Any sum which by the terms of allotment of a share or otherwise is made payable upon allotment or at any fixed time, whether on account of the nominal value of the share and/or by way of premium, shall be payable as if it were a call duly made and payable on the date on which by the terms of issue or otherwise is payable, 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 sum had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
- Payment of calls in advance 33. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him beyond the amount of the calls actually made thereon, and upon all or any of the moneys being so advanced the Company may pay interest at such rate (if any) not exceeding 20 per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of its 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

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| Form of Transfers<br>(amended by resolution<br>passed on 07/09/2004)                      | 34.   | Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may accept and may be under hand only. If the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.   |
| Execution of transfer<br>(amended by resolutions<br>passed on 14/06/1996 &<br>07/09/2004) | 35.   | The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee (provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so), and 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. Without prejudice to Bye-law 34, the Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of allotment or provisional allotment of any share by the allottee in favour of some other person. |
| Shares registered on<br>Register, branch<br>register                                      | 36(A) | Unless the Board determines (subject to such conditions as the Board in its absolute discretion may from time to time stipulate) no shares on the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register. Unless the Board otherwise determines, all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Transfer Office.   |
|   | (B)   | Notwithstanding anything contained in this Bye-law, the Company shall as soon as practicable and on a regular basis record in the Register all transfers of shares effected on any branch register and shall at all times maintain the Register in all respects in accordance with the Companies Act.  |
| Directors may refuse<br>to register a transfer  | 37.   | The Board may, in its absolute discretion, and without assigning any reason therefor, 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 any transfer of any share (whether fully paid or not) to more than four (4) joint holders or any transfer of any share (not being a fully paid up shares) on which the Company has a lien.   |
| Notice of refusal   | 38.   | If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to each of the transferor and  |

the transferee notice of such refusal.

Requirements as to transfer

(amended by resolution passed on 14/06/1996)

39. The Board may also decline to recognise any instrument of transfer unless:
- (1) a fee of \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange in respect thereof) or such lesser sum as the Board may from time to time determine is paid to the Company;
  - (2) the instrument of transfer is deposited, in the case of shares on a branch register, at the relevant Registration Office and, in the case of shares on the Register, at the Transfer Office or at such other place as the Board may appoint, accompanied by the certificate(s) 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);
  - (3) the instrument of transfer is in respect of only one class of share;
  - (4) the instrument of transfer is properly stamped (if necessary);
  - (5) the shares concerned are free of any lien in favour of the Company; and
  - (6) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

No transfer to an infant

40. No transfer of any shares shall be made to an infant or to a person of unsound mind or under other legal disability.

Certificate of transfer

41. Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly. 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. All instruments of transfer which are registered may be retained by the Company.

When transfer books and register may be closed

(amended by resolution passed on 27/08/2002)

42. The registration of transfers may be suspended and the Register may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Stock Exchange, including, without limitation, the rules of the Stock Exchange, or by any means in such manner as the Board may, from time to time determine and as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in

each year (or such longer period as the Companies Act may permit) as the Board may, from time to time determine and either generally or in respect of any class of shares. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.

**Transmission of Shares**

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| Death of registered holder or of joint holder of shares  | 43. | In the case of the death of a member, the survivor or survivors (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he was a sole holder or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.  |
| Registration of personal representatives and trustees in bankruptcy                                    | 44. | Subject to Section 52 of the Companies Act, any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall, 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, have the right either to be registered himself as holder of the share or to elect to have some person nominated by him registered as the transferee thereof.  |
| Notice of election to be registered  | 45. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of such share to that person. All the limitations, restrictions and provisions of these Bye-laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.   |
| Registration of nominee  |     |   |
| Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member | 46. | A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall be entitled to receive and give a discharge for any dividends and other moneys payable in respect of the shares, but he shall have no right to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member in respect of the shares unless and until he shall be registered as the holder thereof, provided always that 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. |

### Forfeiture of Shares

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| If call or instalment not paid notice may be given    | 47. | If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as the call or any part thereof remains unpaid, without prejudice to the provisions of Bye-law 30, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of such non-payment.  |
| Form of notice  | 48. | The notice referred to in Bye-law 47 shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service 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 Registration Office or such other place at which calls of the Company are usually payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.  |
| If notice not complied with shares may be forfeited   | 49. | If the requirement 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 extend to all dividends and bonuses which shall have been declared in respect of the forfeited share, and not actually paid before the forfeiture.  |
| Surrender of shares liable to be forfeited            | 50. | The Board may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Bye-laws to forfeiture will include surrender.   |
| Forfeited shares to be deemed property of the Company | 51. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled or annulled on such terms as the Board thinks fit.   |
| Arrears to be paid notwithstanding forfeiture         | 52. | A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the day of actual payment at such rate not exceeding 20 per cent. per annum as the Board may prescribe or, failing such determination, at the rate of 20 per cent. per annum, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the |

shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that 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.

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| Evidence of forfeiture  | 53. | A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited 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 the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the latter person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. |
| Notice after forfeiture   | 54. | When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be invalidated by any omission or neglect to give such notice. An entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.   |
| Power to redeem forfeited shares                                  | 55. | Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls or instalments of a call, interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.  |
| Forfeiture not to prejudice Company's right to call on instalment | 56. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.  |
| Forfeiture for non-payment of any sum due on shares               | 57. | The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   |
| Delivery of certificate in relation to forfeited share            | 58. | In the event of a forfeiture of shares the member shall be bound to deliver and shall 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.   |

## Stock

59. The following provisions shall have effect at any time and from time to time if they are not prohibited or inconsistent with the Companies Act:

Power to convert into stock

(1) The Company may from time to time by Ordinary Resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Bye-law and such resolution, be converted into stock transferable in the same units as the shares already converted.

Transfer of stock

(2) 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 the circumstances may admit. The Board may from time to time, if it thinks 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.

Rights of stockholders

(3) 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 general meetings of the Company 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.

Interpretation

(4) Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## Untraceable Members

Untraceable Members

60(A) The Board may by resolution at any time sell any shares of a member who is untraceable at a price determined as provided in paragraph (B) provided that all the conditions specified in paragraph (D) are satisfied.

(B) The price at which any shares may be sold pursuant to the

provisions of paragraph (A) of this Bye-law shall be the best price reasonably obtainable at the time of the sale.

(C) To give effect to any such sale, the Board may, notwithstanding other provisions of these Bye-laws, authorise some person to execute on behalf of the untraceable member a transfer in favour of the purchaser and upon receipt by the Company of the purchase money the Company shall cause the name of the purchaser to be entered in the Register as the holder of the shares but so that notwithstanding the provisions of Bye-law 39(2) the Board shall not be bound to require the production or deposit of any share certificate. After the purchaser's name has been entered in the Register in the purported exercise of the power conferred by this Bye-law, the validity of the proceedings shall not be questioned by any person. The purchase money shall constitute a debt of the Company but no trust shall be created in respect of such debt. Such money shall until payment over to the untraceable member be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.

(D) The power of sale provided in paragraph (A) shall only be exercisable if:

(1) during the period of twelve (12) years immediately preceding the date of the resolution of the Board referred to in paragraph (A) of this Bye-law at least three dividends whether interim or final have been paid by the Company and no dividend during that period has been claimed by the member;

(amended by resolution  
passed on 27/08/2002)

(2) the Company, if so required by the rules of the Stock Exchange, has at or after the expiration of the said period of twelve (12) years by advertisement published in the Newspapers in accordance with the requirements of the Stock Exchange or by any means and in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange given notice of its intention to sell the shares of such member;

(amended by resolution  
passed on 27/08/2002)

(3) the Company has not during the further period of three (3) months after the date of the notice as referred to in sub-paragraph (D)(2) of this Bye-law or such other period as may be required by the Stock Exchange and in accordance with the rules of the Stock Exchange and prior to the exercise of the power of sale received any communication from member or person entitled by transmission; and

(4) the Company has notified the Stock Exchange of its intention of such sale.

For the purposes of this Bye-law, a statutory declaration by the Secretary in relation to any member to the effect that the foregoing provisions of this paragraph have been satisfied shall be conclusive and binding on the Company and the member concerned and all persons claiming through or under him.

### Alteration of Capital

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| Power to increase capital   | 61(A) | The Company may from time to time whether or not all the shares for the time-being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes as the resolution shall prescribe.  |
| Allotment of new shares   | (B)   | The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance, and either at par or at a premium to all the holders for the time being of any class or shares in the capital of the Company, in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.  |
|   | (C)   | 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.   |
| Consolidation and division of capital and sub-division and cancellation of shares | 62(A) | The Company may from time to time by Ordinary Resolution:<br><br>(1) consolidate or divide all or any part of its share capital into shares of a larger or smaller than its existing shares and on any consolidation of fully paid shares into shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, the Board may issue certificates in respect of the fractions of shares or arrange for such fractions to 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 who shall not be bound to see to the application of the purchase money nor shall the validity of such transfer be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit; |



- (2) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (3) 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;
  - (4) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
  - (5) change the currency denomination of its share capital; and
  - (6) make provision for the issue and allotment of shares which do not carry any voting rights.
- (amended by resolution passed on 07/09/2004)
- (amended by resolution passed on 07/09/2004)
- (amended by resolution passed on 07/09/2004)

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

**Borrowing Powers**

- Power to borrow 63. The Board may from time to time at its discretion exercise on behalf of the Company all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purpose of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- Conditions on which money may be borrowed 64. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Assignment of debentures	65.	Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Special privileges	66.	Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
Register of charges to be kept	67(A)	The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.
Register of debentures or debenture stock	(B)	If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures or debenture stock.
Mortgage of uncalled capital	68.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charges thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

#### **General Meetings**

When annual general meeting to be held	69.	The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held at such time and place as the Board shall appoint.
Special general meetings	70.	All general meetings other than annual general meetings shall be called special general meetings.
Convening of special general meeting	71.	The Board may, whenever it thinks fit, convene a special general meeting and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.

- Notice of meeting 72(A) An annual general meeting or a meeting convened for the purpose of passing a special resolution shall be called by twenty-one (21) days' notice in writing at the least, and a meeting other than an annual general or a meeting convened for the purposes of passing special resolution shall be called by fourteen (14) days' notice in writing at the least. The notice shall specify the place, the day and the hour of meeting and shall contain particulars of the resolutions to be considered at the meeting; in the case of special business (as referred to in Bye-law 74), the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Bye-laws, entitled to receive such notices from the Company. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.
- (B) subject to the provisions of the Companies Act, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Bye-law shall be deemed to have been duly called if it is so agreed:
- (1) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- Omission to notice 73(A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In case where instruments of proxy are sent out with notices, 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 shall not invalidate any resolution passed or any proceeding at any such meeting.

#### **Proceedings at General Meetings**

- Special business 74. All business shall be deemed special that is transacted at a special general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, making a call in accordance with the provisions of these Bye-laws, the reading, consideration and adoption of the profit and loss account, the balance sheet and group accounts (if any) of the Company, and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election or re-election of Directors, the appointment or re-appointment of
- Business of annual general meeting

the Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors and the fixing of remuneration or extra remuneration of the Directors.

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| <p>Quorum<br/>(amended by resolution<br/>passed on 14/06/1996)</p>   | <p>75.</p> | <p>Save as otherwise provided in these Bye-laws, for all purposes the quorum for a general meeting shall be two (2) members present in person or by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>   |
| <p>When if quorum not<br/>present meeting to be<br/>dissolved and when to<br/>be adjourned</p>                               | <p>76.</p> | <p>If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at the same time and place or to such other day and at such time and place as shall be determined by the Board and no notice of such adjournment need be given.</p>  |
| <p>Chairman of general<br/>meeting</p>   | <p>77.</p> | <p>The Chairman of the Board, if any, shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present in person and entitled to vote shall choose one of their own number to act as Chairman of that meeting.</p>   |
| <p>Power to adjourn<br/>general meeting,<br/>business of adjourned<br/>meeting</p>   | <p>78.</p> | <p>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 sine die and from place to place as the meeting shall determine. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for thirty (30) days or more or sine die, at least seven (7) days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> |
| <p>Passing of resolution<br/>by show of hands<br/>(amended by resolutions<br/>passed on 14/06/1996 &amp;<br/>12/09/2005)</p> | <p>79.</p> | <p>At any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of the members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:</p>  |

- (1) by the Chairman of the meeting; or
- (2) by at least three (3) members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (3) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(amended by resolution passed on 12/09/2005)

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

(amended by resolution passed on 12/09/2005)

- (5) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, and if on a show of hand a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll.

(amended by resolution passed on 07/09/2004)

A demand by a person as proxy for a member or in the case of a duly authorised corporate representative shall be deemed to be the same as a demand by a member.

Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, 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.

Poll

80. If a poll is duly demanded in accordance with the foregoing provisions, it shall (subject as provided in Bye-law 81) be taken in such manner (including the use of ballot or voting papers or tickets) and at once or at such time and place, not being later than thirty (30) days after 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 but only with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so

(amended by resolutions passed on 07/09/2004 & 12/09/2005)

withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

In what case poll taken without adjournment

81. 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.

Chairman to have casting vote

82. 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.

Voting disputes

83. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

Business may proceed notwithstanding demand for poll

84. 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.

#### **Votes of Members**

Votes of members  
(amended by resolutions passed on 14/06/1996 & 07/09/2004)

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

Joint holders

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

Votes of member of unsound mind  
(amended by resolution passed on 07/09/2004)

87(A) A member of unsound mind or in respect of whom an order has been made by any court (whether in the Relevant Territory or elsewhere) having jurisdiction in mental health, 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 cast his vote personally or by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Head Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

(amended by resolution passed on 07/09/2004)

(B) Any person entitled under Bye-law 44 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 forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Qualification for voting

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

(amended by resolution passed on 07/09/2004)

(B) Where any member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement for restriction shall not be counted.

(amended by resolution passed on 07/09/2004)

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

Proxies

(amended by resolution passed on 14/06/1996)

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

Instrument appointing proxy to be in writing

90. 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

common seal or under the hand of an officer or attorney duly authorised. 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 is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. The Board may, nevertheless, require such evidence as it shall deem necessary as to the due execution of the instrument of proxy and the due authorisation of the same.

Appointment of proxy must be deposited 91.

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 together with such evidence as the Board may require under Bye-law 90 shall be deposited at the Head Office or at such other place as is specified for that purpose in the notice convening the meeting or in the instrument of proxy issued by the Company in relation to the meeting not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Form of proxy 92.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of a two-way form).

Authority under instrument appointing proxy 93.

The instrument of proxy, which need not be witnessed, appointing a proxy to vote at a general meeting shall:

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



When vote by proxy valid though authority revoked 94. A vote given in accordance with the terms of an instrument of proxy or power of attorney 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 Head Office (or at such other place in the Relevant Territory specified for the deposit of instrument of proxies hereunder) at least twenty-four (24) hours before the commencement of the meeting or adjourned meeting or meetings at which the proxy or power of attorney is used.

Corporation acting by representatives at meetings (amended by resolution passed on 14/06/1996) 95(A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 89.

(amended by resolutions passed on 14/06/1996 and 07/09/2004) (B) Where a member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members 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 further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

#### **Registered Office**

Registered Office 96. The Registered Office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint.

#### **Board of Directors**

Constitution of Board 97. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than 2 but there shall be no maximum number of Directors until the Company shall in general meeting fix such maximum whether permanently or for the time being. The Directors shall

be elected or appointed in the first place at the statutory meeting of members and thereafter in accordance with the next following bye-law. The Board shall cause to be kept a register of the Directors and officers at its Head Office.

Retirement of  
Directors  
(amended by resolutions  
passed on 07/09/2004 &  
12/09/2005)

- 98(A) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 103(B) shall not taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
- (B) A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (C) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Retiring Directors to  
remain in office till  
successors appointed

99. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

- Power of general meeting to increase or reduce number of directors
100. The Company in general meeting may from time to time fix and may by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2) at all times.
- Notice to be given which person proposed for election  
(amended by resolution passed on 07/09/2004)
101. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as Director and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- Power to remove Director by Ordinary Resolution  
(amended by resolution passed on 07/09/2004)
102. The Company may by Ordinary Resolution at a special general meeting called for the purpose remove any Director (including the Managing Director or other executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director provided that notice of any such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard at such meeting. The Company may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Director who are to retire by rotation at such meeting.
- General meeting to elect Directors
- 103(A) The Company 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.
- Board may fill vacancies  
(amended by resolution passed on 12/09/2005)
- (B) The Directors 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 on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

Alternate Directors  
(amended by resolution  
passed on 07/09/2004)

- 104(A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as an alternate Director in his place and may in like manner at any time determine such appointment. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.
- (B) 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 provided that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Bye-laws, deemed to be re-elected at the meeting at which such retirement took place, any appointment made by him pursuant to this Bye-law which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.
- (C) An alternate Director, except when absent from the Relevant Territory, be entitled (subject to his giving the Company an address within the Relevant Territory at which notices may be served on him) to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to exercise all the powers, rights, duties and authorities and to perform all the functions of the Director appointing him. For the purpose of the proceedings at such meeting if an alternate Director acts as alternate for more than one Director his voting rights shall be cumulative. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him.
- (D) The signature of an alternate Director to any resolution in writing of the Board shall, unless the notice of his appointment provides to the contrary, be effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

Appointment of two or more Alternates	(E)	A Director may appoint two or more persons in the alternative to act as alternate Director and in the event of any dispute as to who is to represent the Director as his alternate the first named of such alternative persons shall be the only person recognised as the alternate Director and shall in any case, if in the Relevant Territory, be the only person entitled to receive notice of Directors' meetings in the absence of his appointor from the Relevant Territory.
	(F)	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 an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
Qualification of Directors (amended by resolution passed on 07/09/2004)	105.	A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No 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.
Directors' remuneration	106(A)	The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolutions by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Director's fees.
	(B)	Payment 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.
Directors' expenses	107.	The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

- Special remuneration 108. The Board may grant special remuneration if any Director who having been called upon and being willing to do so, shall render or perform any special or extra services to or at the request of the Company including travelling or residing abroad for any business of the Company. Such special remuneration may, as the Board shall determine, be made payable to such Director either in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged and the same shall be charged as part of the ordinary working expenses of the Company.
- Remuneration of Managing Directors, etc 109. Notwithstanding Bye-laws 106, 107 and 108, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of Director to be vacated 110. A Director shall vacate his office:
- (1) if he becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally;
  - (2) if he becomes a lunatic or of unsound mind;
  - (3) if he absents himself from meetings of the Board or his office as a Director during a continuous period of six (6) months, without special leave of absence from the Board, whether or not any alternate Director appointed by him attends such meeting of the Board and the Board resolves that he has by reason of such absence vacated his office;
  - (4) if he becomes prohibited from acting as a Director by law or by reason of any order made by any court of competent jurisdiction;
  - (5) if he resigns his office by notice in writing delivered to the Company at its Head Office or submitted to a meeting of the Board;
  - (6) if, having been appointed to an office under Bye-law 112, he is dismissed or removed therefrom by the Board under Bye-law 113; or
  - (7) if he shall be removed from office by an Ordinary Resolution under Bye-law 102.
- (amended by resolution passed on 07/09/2004)
- Directors may contract with Company 111(A) Subject to the Companies Act and to these Bye-laws, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor,

purchaser or in any manner whatever, nor shall any such contract or any other contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be liable on that account to being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in any contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) by reason of the facts specified in the notice, he is to be regarded as interested in any contract or arrangement which may be made with any specified person after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless it is given at a meeting of the Board at which it is practicable for him to do so or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(amended by resolution passed  
on 07/09/2004)

- (B) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum) but this prohibition shall not apply to any of the following matters:
- (i) any contract or arrangement for the giving of any security or indemnity either:
    - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other

company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(amended by resolution passed  
on 07/09/2004)

- (C) A company shall be deemed to be a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of the beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his associate(s) is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprise in a trust in which the interests of a Director



or his associate(s) is /are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is /are interested only as a unit holder.

(amended by resolution passed on 07/09/2004)

(D) Where a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

(amended by resolution passed on 07/09/2004)

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

(F) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by members of the Board as directors of such other company in such manner in all respects as it thinks fits 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 other officers of such other company.

(G) Subject to the provisions of the Companies Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable to the Company or the members for any remuneration, profit or other benefits received by him as a director or officer of or from his interest in such other company.

- (H) A Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but a Director or his firm shall not act as Auditors to the Company.
- (I) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variations of the terms thereof, or the termination thereof).
- (J) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates owns 5 per cent. or more.

**Managing Directors, etc.**

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| Power to appoint<br>Managing Directors, etc | 112. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 109.   |
| Removal of Managing<br>Directors, etc       | 113. Every Director appointed to an office under Bye-law 112 shall be liable to be dismissed or removed therefrom by the Board. Any such dismissal or removal as aforesaid shall be without prejudice to any claim for damages for any breach of any contract of service between him and the Company.   |
| Cessation of appointment                    | 114. A Director appointed to an office under Bye-law 112 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.   |
| Powers may be delegated                     | 115. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation of variations shall |

be affected thereby.

### Management

General Powers of  
Company vested in Board

116(A) Subject to any exercise by the Board of the powers conferred by Bye-laws 119 to 121, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Companies Act required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act 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 Directors which would have been valid if such regulation had not been made.

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

(amended by resolution passed  
on 07/09/2004)

(1) 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 as may be agreed;

(amended by resolution passed  
on 07/09/2004)

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

(amended by resolution passed  
on 07/09/2004)

(3) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.

Local board

117. The Board may establish any committees, regional or local board or agencies for managing any of the affairs of the Company, either in Bermuda, the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agency 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 committee or regional or local board or agency or any of them to fill any vacancies therein and to act - notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish pension funds	118.	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 person 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, or who hold or have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or 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.
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**Managers**

Appointment and remuneration of managers	119.	The Board may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
Tenure of office and powers	120.	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 as it may think fit.
Terms and conditions of appointment	121.	The Board may enter into such agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### **Chairman and other officers**

Chairman  
(amended by resolution  
passed on 07/09/2004)

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

### **Proceedings of Directors**

Meetings of Directors  
Quorum, etc

123. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) Directors shall be a quorum. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

Convening a Board  
meeting

124. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram 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 Relevant Territory 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 the Relevant Territory. A Director may waive notice of any meeting and any such waiver may be retrospective or may be a general waiver sine die or in respect of a number of meetings.

How questions to be  
decided

125. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

Chairman

126. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Board.

If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of such meeting.

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| Power of meeting  | 127. | 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.  |
| Power to appoint committee and to delegate                              | 128. | The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committee 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. The Director may authorise the members of any such committee or any of them, to fill any vacancy therein and to act notwithstanding such vacancies. |
| Acts of committee to be of same effect as act of Board                  | 129. | All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.   |
| Proceedings of committee  | 130. | The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed mutatis mutandis by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are not superseded by any restrictions imposed upon such committee by the Board under these Bye-laws.  |
| When acts of Directors or committee to be valid notwithstanding defects | 131. | All acts bona fide done by any meeting of the Board or by a committee of Board 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 or had vacated office, be as valid as if every such person had been duly appointed and was qualified or had continued to be a Director or member of such committee as regards all persons dealing with the Company in good faith.  |
| Directors' powers when vacancies exist                                  | 132. | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.   |
| Directors' resolutions  | 133. | A resolution in writing signed by each and every one of the Directors (or his alternate Director pursuant to Bye-law 104(D))  |

for the time being entitled to receive notice of a meeting of the Board shall be valid and effectual as if it had been passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors or his or their alternate Directors. A resolution purporting to have been transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Bye-law.

Power to authenticate documents

134. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board 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 or extracts; and where any books, records, documents or accounts are elsewhere than at the Head Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

Documents authenticated as above to be conclusive

135. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of committee of the Board which is certified as such in accordance with the provisions of the last preceding Bye-law 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 such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee.

### Minutes

Minutes of proceedings

136(A) The Board shall cause minutes to be made of:

- (1) all appointments of officers made by the Board;
- (2) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 128; and
- (3) all resolutions and proceedings at all meetings of the Company and of the Board and of such committee.

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

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

(D) Any register, index, minute book, book of account or other book required by these Bye-laws or the Companies Act to be kept by

or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

### **Secretary**

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| Appointment of Secretary                 | 137. | The Secretary shall be appointed by the Board for such term, with such remuneration and upon such conditions as it may think fit. Any Secretary so appointed may be removed from office by the Board but without prejudice to any claim for damages for breach of any contract or service between him and the Company if such a contract of service exists. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant, temporary or deputy Secretaries. Anything by the Companies Act 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, temporary 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 specifically in that behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. |
| Duties of Secretary                      | 138. | The duties of the Secretary shall be those specified by the Companies Act and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board.   |
| Same person not to act in two capacities | 139. | Any provision of the Companies Act or 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 the place of, the Secretary.  |

### **The Seal**

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| Custody of seal<br>(amended by resolution<br>passed on 07/09/2004) | 140. | The Company shall have one or more seals as the Board may determine. The Board shall provide for the safe custody of each seal and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf. Every instrument to which a seal shall be affixed shall be signed autographically by a Director and the Secretary or by such person or persons duly authorised by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. 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. |
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| Securities Seal                  | 141. The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.   |
| Cheques and banking arrangements | 142. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.   |
| Power to appoint attorney        | 143(A) The Board may from time to time and at any time, by power of attorney under its seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him. |
| Execution of deeds by attorney   | (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.   |

**Destruction of Documents**

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| Share and warrant certificate | 144. Subject to the provisions of the Companies Act, the Company shall be entitled to destroy the following documents at the following times:<br><br>(1) any share or warrant certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation; |
| Dividend mandate              | (2) 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;                            |

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| Instrument of transfer  | (3) any instrument of transfer of shares or warrants which has been registered at any time after the expiry of six (6) years from the date of registration;   |
| Allotment letter        | (4) any allotment letters after the expiry of six (6) years from the date of issue thereof;   |
| Powers of attorney etc. | (5) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of two (2) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and |
|                         | (6) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it;   |

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

- (1) 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;
- (2) 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 (1) above are not fulfilled; and
- (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

### **Reserves**

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| Reserves | 145. The Board may, before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company such sums as it thinks proper 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 reserve separate or distinct from any other investments of the Company. The Board |
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may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

### **Capitalisation of Reserves**

Power to capitalise

146. The Company in general meeting may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserve accounts (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the Companies Act with regard to unrealised profits) or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of fixed dividend on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board by accordingly authorised and directed to appropriate the profits or sum so reserved to be capitalised and be sub-divided to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolutions, and to apply such profits or sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in proportion aforesaid, or partly in one way and partly in the other, provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account and any reserve or fund representing unrealised profits may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

Effect of resolution to capitalise

147(A) Whenever such a resolution as referred to in Bye-law 146 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to settle any difficulty which may arise with regard to a capitalisation issue as the Board may think fit, and in particular may disregard fractional entitlements to shares or debentures or round the same up or down, and with full power to make such provision by the issue of fractional certificates and the Board may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to members concerned.

The Board may also authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully

paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members. The Board may resolve that no such allotments and issues of fully paid-up shares or debentures shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the Board may make such alternative arrangements for the shareholders aforesaid as it thinks expedient including authorising any person to sell the shares or debentures to which the aforesaid shareholders are otherwise entitled and the only entitlement of such shareholders in the event shall be to receive the proceeds realised from such sale.

- (B) The Board may, in relation to any capitalisation sanctioned under this Bye-law, in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, allot and distribute credited as fully paid the issued shares, debentures or other securities to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received by the Company at its Head Office not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

### Dividends

Power to declare dividends and to make distributions

148. Subject to the Companies Act, the Company in general meeting may by Ordinary Resolution declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company may also by Ordinary Resolution make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act).

Board's power to pay interim dividends

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

- (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.
- Dividends not to be paid out of capital
150. No dividend shall be payable except out of the profits of the Company available for distribution (such profits being ascertained in accordance with the Companies Act). No dividend shall carry interest.
- Scrip dividend
- 151(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:
- (1) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid-up, provided that the members 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 members of the right of election accorded to them and of the record date related thereto and shall send with or following 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 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 sum standing to the credit of the Company's reserve accounts (including, subject to Bye-law 146, sums standing to the credit of any special account, contributed surplus account, share premium account and capital redemption reserve) or to the credit of the profit and loss account or any sum otherwise available for distribution 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

- (2) that the members 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 Board 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 cases, 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 members of the right of election accorded to them and shall send with or following 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 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 sums standing to the credit of any special account, the contributed surplus account, the Company's reserve accounts (including, subject to Bye-law 148, any sums standing to the credit of the share premium account and capital redemption reserve) or to the credit of the profit and loss account or any sum otherwise available for distribution 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:
- (1) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (2) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously of the relevant dividend,

unless contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (1) or (2) of paragraph (A) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-law with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Dividends to be paid in proportion to paid up capital

152. 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. No amount paid on a share in advance of calls shall for this purpose be treated as paid on the share.

Retention of dividends, etc	153(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.
Deduction of debts	(B)	The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
	(C)	The Board may retain the dividends or other moneys payable on or in respect of a share in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to such transfer, until such person shall become a member in respect of such shares.
Dividends and call together	154.	Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
Effect of transfer	155.	A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of transfer of such share.
Receipt for dividends by joint holders of share	156.	If two (2) or more persons are registered as joint holders of any shares, any one of such joint holders may give effectual receipts for any dividends, interim dividends, bonuses or other moneys or property distributable in respect of such shares.
Payment by post	157.	Unless otherwise directed by the Board, any dividend, bonus, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the 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, unless the holder or joint holders otherwise direct, be made payable to the order of the person to whom it is sent, and shall be sent at his or their risk 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.
Unclaimed dividend	158(A)	The Board may cease sending dividend warrants by post to a member if dividend warrants sent through the post in a prepaid letter addressed to the member at his registered address or otherwise the last known address given by the member are



returned undelivered or are left uncashed on two consecutive occasions.

- (B) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed but 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 and after such forfeiture no member or other person shall have any right to any such dividend or bonus.

Record date for dividend 159. Any resolution declaring a dividend on share of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

Dividend in specie 160. Whenever the Board or the Company in general meetings has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as

aforesaid. Shareholders affected as a result of the foregoing provision shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.

#### **Distribution of realised capital profits**

- Distribution of realised capital profits      161. 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 provisions of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

#### **Annual Returns**

- Annual returns      162. The Board shall make the requisite annual or other returns or filings as may be required to be made in accordance with the Companies Act and Special Act.

#### **Accounts**

- Accounts to be kept      163. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

- Where accounts to be kept      164. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the provisions of the Companies Act shall also be kept at the Registered Office.

- Inspection by members      165. No member (not being a Director) or other person shall have any right to inspect any account or book or document of the Company except as conferred by the provisions of the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.

- Annual profit and loss account and balance sheet      166(A) The Board shall from time to time cause to be prepared and laid before the Company at its annual and general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the provisions of the Companies Act. The Auditors shall make a report to the members on the accounts

examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the Company in general meeting during their tenure of office. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

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

(amended by resolution passed on 07/09/2004)

(B) Subject to Section 88 of the Companies Act and Bye-law 166(C), a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least 21 days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Companies Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

Summary Financial Statement

(amended by resolutions passed on 27/08/2002 & 07/09/2004)

(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 Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 166(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the statutes, a summary financial statement 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 a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

(amended by resolution passed on 07/09/2004)

(D) The requirement to send to a person referred to in Bye-law 166(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 166(C) shall be deemed satisfied where, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 166(B) and, if applicable, a summary financial report complying with Bye-law 166(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 as discharging the Company's obligation to send to him a copy of such documents.

#### **Auditors**

Appointment of Auditors

167(A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance

with the provisions of the Companies Act.

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

Auditors to have right of access to books and accounts

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

Appointment of an auditor other than a retiring auditor  
(amended by resolutions passed on 27/08/2002 & 07/09/2004)

- 169(A) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than twenty-one (21) days (or such other period as required by the Companies Act) before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven (7) days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditor to the Secretary provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date twenty-one (21) days (or such other period as required by the Companies Act) or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.

(amended by resolution passed on 07/09/2004)

- (B) If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the

remuneration of the Auditor so appointed.

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

### Notices

- Service of notices  
(amended by resolution  
passed on 27/08/2002)
171. Subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a member shall be given in writing or by facsimile or electronic transmission message or cable or telex and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile or telex transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement in appointed newspapers or the Newspapers and in accordance with the requirements of the Stock Exchange or, to the extent permitted by the applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, by placing it on the Company’s website or computer network or the website of the Stock Exchange or by any other means and in such manner as may be accepted by the Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- Members outside the Relevant Territory  
(amended by resolution  
passed on 27/08/2002)
172. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Head Office and shall have remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

<p>Service of notice to persons entitled on death, mental disorder or bankruptcy of member (amended by resolution passed on 27/08/2002)</p>	<p>173. Any 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 member by sending it through the post left at in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Relevant Territory supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>
<p>Transferee to be bound by prior notices (amended by resolution passed on 27/08/2002)</p>	<p>174. Any person who, by operation of law, transfer, transmission 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 as the registered holder of such share shall have been duly given to the person from whom he derives his title to such share.</p>
<p>Notice valid though member deceased or bankrupt (amended by resolutions passed on 27/08/2002 &amp; 07/09/2004)</p>	<p>175. Any notice or document delivered or sent by post or left at the registered address of any member in pursuant of these Bye-laws or given by any other means in such manner as the Board may, from time to time, determine and as permitted by the Stock Exchange or any other applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Bye-laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>
<p>How notice to be signed (amended by resolutions passed on 27/08/2002 &amp; 07/09/2004)</p>	<p>176. The signature to any notice or any documents to be given by the Company may be written or printed or made electronically.</p>
<p>Document or instrument received from member (amended by resolutions passed on 27/08/2002 &amp; 07/09/2004)</p>	<p>177. For the purposes of these Bye-laws, a facsimile or electronic transmission message or cable or telex 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 thereof 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.</p>
<p>When notice deemed to be served (amended by resolutions passed on 27/08/2002 &amp; 07/09/2004)</p>	<p>178. Any notice or other document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws:</p>

- (a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in appointed newspapers or Newspapers, 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; 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 or transmission shall be conclusive evidence thereof;
- (d) if served by advertisement in appointed newspapers or Newspapers, shall be deemed to have been served on the day on which the notice is first published; and
- (e) may be given to a member in the English language or the Chinese language or both the English language and the Chinese language, subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange.

Notice may be given in English or Chinese (amended by resolutions passed on 27/08/2002 & 07/09/2004)

179. Where a person has, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, consented to receive notice and other document from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him, any such notice or document in such language only in accordance with his stated wish unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

### **Information**

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| Member not entitled to information         | 180. No member 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 Board it would not be in the interests of the members or the Company to communicate to the public. |
| Directors entitled to disclose information | 181. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company.   |

### **Winding up**

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| Modes of winding up                  | 182. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution.   |
| Distribution of assets in winding up | 183. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions.   |
| Assets may be distributed in specie  | 184. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. |
| Service of process                   | 185. In the event of a winding-up of the Company, every member of the Company who is not for the time being in the Relevant Territory shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in the Relevant Territory and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall   |



be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

- Indemnity of officers      186(A) Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Companies Act, every Director, alternate Director or other officer and the Auditor or Auditors of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular and without prejudice to the generality of the foregoing, every Director, alternate Director, attorney, manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, expenses and damages which any such Director, attorney, manager, officer or servant may incur or become liable for by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such (if any) as they shall incur or sustain through their own wilful neglect or wilful default, fraud and dishonesty respectively; and the amount for which such indemnity is provided shall immediately attached as a lien on the property of the Company, and have priority as against the members over all other claims. No Director, alternate Director, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, alternate Director, manager or other officer of the Company or for joining in any receipt for the sake of conformity or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of office or in relation thereto, unless the same shall have happened through their own wilful neglect, wilful default, fraud or dishonesty.
- (B) If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Fiscal year 187. The Fiscal Year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.

Amendment to Memorandum and Bye-laws 188. Without prejudice to the requirements of the Companies Act, a Special Resolution shall be required to alter the objects and powers contained in the Memorandum of Association, to approve any amendment of these Bye-laws or to change the name of the Company.

#### **Resident Representative**

Resident Representative (amended by resolution passed on 07/09/2004) 189. The Board shall, for so long as the Company does not have a quorum of Directors ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Special Act, to act on its behalf in Bermuda and to maintain all such records as may be required by the Companies Act and the Special Act to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Companies Act and the Special Act and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

#### **Maintenance of Records**

Maintenance of Records (amended by resolution passed on 07/09/2004) 190. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Special Act, 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;
- (iv) all such documents as may be required in order to provide evidence of the continued listing or quotation of shares or the Company on an appointed stock exchange as defined in the Special Act; and
- (v) a register containing the names and addresses and occupations of the Directors of the Company.

#### **Subscription Right Reserve**

Subscription Right Reserve (amended by resolution passed on 07/09/2004) 191(A) If during the period while any of the rights attached to any warrants issued by the Company to subscribe for shares remain to be 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 therefor to below the par value of a share, then the following provisions shall apply:

- (1) 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") which may be established and maintained by setting aside such amount out of the profits and reserves of the Company (including so far as is permitted by the Companies Act out of the share premium account and capital redemption reserve of the Company) as may from time to time be determined by the Directors provided that 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 (3) 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 additional shares as and when the same are allotted;
- (2) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless and until all other available reserves of the Company have been so used and will then only be used to make good losses of the Company if and so far as is required by law;
- (3) 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 proportion thereof which is the same as the proportion of the subscription rights then being exercised) (with any fractional entitlement being dealt with in accordance with paragraph (C) below) and, in addition, there shall be allotted in respect of the exercise of such subscription rights to the holder of the warrant exercising such subscription rights, credited as fully paid, additional shares of a nominal amount which 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 proportion thereof which is the same as the proportion of the subscription rights then being exercised; and
  - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable, having regard to the provisions applicable under the terms and conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than their nominal value; 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 the nominal amount of such additional shares and the relevant number of shares shall forthwith be allotted, credited as fully paid up, to the holder of the warrant exercising such subscription rights; and

- (4) 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 in full the nominal amount of such additional shares equal to such difference as aforesaid to which the holder of the warrant exercising such subscription rights is entitled, the Board shall apply any profits or reserve then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve) for such purpose until the nominal amount of such additional shares is paid up in full and the relevant number of shares are allotted as aforesaid and until such time no dividend or other distributions shall be paid or made on the shares. Pending such payment and allotment, the holder of the warrant exercising such subscription rights shall be issued by the Company with a certificate evidencing his right to the allotment of the additional shares which have not been allotted to him. 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 determine as appropriate, and adequate particulars thereof shall be made known to each relevant holder of the warrant exercising such subscription rights 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.
- (C) Notwithstanding anything contained in paragraph (A) of this Bye-law, no fraction of any share shall be allotted on the exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (D) of this Bye-law.

- (D) A certificate or report by the Auditors as to whether or not at any time the Subscription Right Reserve is required to be established and maintained and if so the amount thereof which is 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 holders of warrants exercising any subscription rights credited as fully paid up 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 and all persons claiming through or under them respectively.