



**DFI Retail Group Holdings Limited**

*Incorporated in Bermuda with limited liability*

**Memorandum of Association  
and Bye-Laws**

**May 2025**

**Memorandum of Association**

**and**

**Bye-Laws**

**of**

**DFI Retail Group Holdings Limited**

*Incorporated with limited liability in Bermuda on 5 September 1986  
(Registration No. 12293)*

Registration No. 12293

**GOVERNMENT OF BERMUDA**  
**Registrar of Companies**

The Companies Act 1981

**CERTIFICATE OF CHANGE OF NAME**

**I HEREBY CERTIFY** that in accordance with section 10 of **the Companies Act 1981** DAIRY FARM INTERNATIONAL HOLDINGS LIMITED by resolution and with the approval of the Registrar of Companies has changed its name and was registered as DFI Retail Group Holdings Limited on the 5th day of May 2022.

(Sd.) Kenneth Joaquin

Kenneth Joaquin  
**Registrar of Companies**  
5th day of May 2022

SPECIAL RESOLUTION OF  
DAIRY FARM INTERNATIONAL HOLDINGS LIMITED  
PASSED ON 5TH MAY 2022

At the Annual General Meeting of the Shareholders of DAIRY FARM INTERNATIONAL HOLDINGS LIMITED duly convened and held at Jardine House, 33-35 Reid Street, Hamilton HM12, Bermuda on 5th May 2022, the following resolution was duly passed as a special resolution:—

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CHANGE OF COMPANY NAME

THAT:—

subject to the Registrar of Companies in Bermuda ('ROCB'):

- entering "DFI Retail Group Holdings Limited" in the register maintained by the ROCB; and
- issuing a certificate of incorporation for the change of name ('Certificate of Incorporation');

the change of name of the Company from "Dairy Farm International Holdings Limited" to "DFI Retail Group Holdings Limited" be and is hereby approved with effect from the date of the Certificate of Incorporation, and any one Director of the Company be and is hereby authorised generally to do such acts and things and execute all documents (whether by hand, under seal or as a deed) or make such arrangements as they may consider necessary or expedient to effect the Company's name change.

\_\_\_\_\_  
(Sd.) Ben Keswick

Chairman of the meeting

ORDINARY RESOLUTION OF  
DAIRY FARM INTERNATIONAL HOLDINGS LIMITED  
PASSED ON 30TH SEPTEMBER 1999

At a Special General Meeting of the Members of DAIRY FARM INTERNATIONAL HOLDINGS LIMITED duly convened and held at the Canadian Pacific's Hamilton Princess Hotel, 76 Pitts Bay Road, Pembroke, Bermuda on 30th September 1999, the following resolution was duly passed as an ordinary resolution:—

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SPECIAL DIVIDEND AND SHARE CAPITAL CONSOLIDATION

THAT:—

1. subject to the satisfaction of the condition set out in paragraph 3 of this Resolution;
  - 1.1 a dividend of US\$9.65 per ordinary share of US\$5 in the capital of the Company (each an "Existing Ordinary Share") be and is hereby declared in favour of holders of Existing Ordinary Shares on the register of members of the Company at the close of business on Friday, 8th October 1999;
  - 1.2 immediately after the close of business on Friday, 8th October 1999 (or such other time and date as the Directors may determine) (the "Effective Time"):
    - (a) each issued and each authorised but unissued Existing Ordinary Share shall be sub-divided into nine ordinary shares of US\$ $\frac{5}{9}$  each in the capital of the Company ("Intermediate Ordinary Shares");
    - (b) immediately thereafter in respect of each holding of issued shares on the register of members of the Company, every ten of the issued Intermediate Ordinary Shares arising as a result of the sub-division and the redesignation referred to in paragraph 1.2(a) of this Resolution shall be consolidated into one ordinary share of US\$ $\frac{5}{9}$  in the capital of the Company (each a "New Ordinary Share") on terms that fractional entitlements to such New Ordinary Shares shall be aggregated and consolidated into New Ordinary Shares and the Directors of the Company be authorised in accordance with the Company's Bye-laws to sell such New Ordinary Shares arising from the consolidation of fractional entitlements and the proceeds of such sale (after expenses) be retained by the Company;

- (c) every ten of the authorised but unissued Intermediate Ordinary Shares arising as a result of the sub-division and the redesignation referred to in paragraph 1.2(a) of this resolution shall immediately thereafter be consolidated into one New Ordinary Share or US\$5<sup>5</sup>/<sub>9</sub>;
2. subject to the satisfaction of the condition set out in paragraph 3 of this Resolution:
- (A) the Directors be and are hereby authorised to purchase on behalf of the Company, immediately prior to the Effective Time, all the Existing Ordinary Shares held by The Verandah Trust Company Limited (the "Trustee") in its capacity as trustee for The Dairy Farm Employee Trust (1987) (the "1987 Trust") and in its capacity as trustee for The Dairy Farm Employee Trust (1995) (the "1995 Trust") at such prices as the Trustee originally subscribed for the said Existing Ordinary Shares (such prices ranging from a minimum of US\$0.573 per share to a maximum of US\$1.673 per share);
- (B) the Directors be and are hereby authorised to allot to the Trustee, in its capacity as trustee of the 1987 Trust and the 1995 Trust, immediately after the Effective Time, such number of New Ordinary Shares as equals the number of Existing Ordinary Shares originally issued with respect to the share options granted pursuant to the 1987 Trust and the 1995 Trust and which remain outstanding. The allotment shall be for cash at the prevailing exercise price of the said outstanding share options (such prices ranging from a minimum of US\$0.736 per share to a maximum of US\$1.673 per share);
3. the provisions of paragraphs 1 and 2 of this Resolution shall be conditional upon admission of the New Ordinary Shares to the Official List of the London Stock Exchange Limited or the Stock Exchange of Singapore Limited becoming effective in accordance with the listing rules of the London Stock Exchange Limited or the Stock Exchange of Singapore Limited, as the case may be.

(Sd.) Sir Charles Powell

Chairman of the meeting

## *Certificate of Incorporation*

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 5th day of September 1986

### **Dairy Farm International Holdings Limited**

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

Given under my hand this 5th day of September 1986

*Registrar of Companies*



*The Companies Act 1981*  
*Memorandum of Association of Company Limited by Shares (Section 7(1) and (2))*

**Memorandum of Association  
(as amended) of  
DFI Retail Group Holdings Limited**

(hereinafter referred to as “the Company”) (amended by resolutions passed on 5 June 1990, 19 April 1993 and 8 June 1993)

- 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,

<i>Name Address</i>	<i>Bermudian Status (Yes/No)</i>	<i>Nationality</i>	<i>Number of Shares Subscribed</i>
F. Chesley White Thirty Cedar Avenue, Hamilton, Bermuda	Yes	British	1
Michael J. Spurling Thirty Cedar Avenue, Hamilton, Bermuda	Yes	British	1
Ruby L. Raoleno Thirty Cedar Avenue, Hamilton, Bermuda	Yes	British	1
Marcia DeCouto Thirty Cedar Avenue, Hamilton, Bermuda	Yes	British	1

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



- 3 The Company is to be an exempted Company as defined by the Companies Act 1981 (“the Act”).
- 4 The Company has power to hold land situated in Bermuda not exceeding \_\_\_\_\_ in all, including the following parcels:—
- Not Applicable*
- 5 The Company does not propose to carry on business in Bermuda except as provided in paragraph 7 hereof.
- \*6 The authorised share capital of the Company is US\$525,000,000 divided into 2,500,000,000 ordinary shares of US\$0.05 each and 50,000 convertible cumulative preference shares of US\$800 each. The minimum subscribed share capital of the Company is \$12,000 in the currency of the United States of America.

*\*Note:—*

The original authorised share capital of the Company was HK\$100,000 divided into 400,000 shares of Hong Kong dollars 0.25 each and United States dollars \$1,000 divided into 10,000 shares of United States dollars 0.10 each.

- (A) *The Hong Kong dollar denominated share capital was amended as follows:—*
- (i) *By ordinary resolution passed on 15 October 1986, it was increased to HK\$362,500,000 by the creation of 1,449,600,000 new shares of HK\$0.25 each;*
  - (ii) *By ordinary resolution passed on 8 June 1987, it was increased to HK\$625,000,000 by the creation of 1,050,000,000 new shares of HK\$0.25 each;*
  - (iii) *By special resolution passed on 5 June 1990, it was reduced to HK\$100,000 by the cancellation of 2,499,600,000 shares of HK\$0.25 each; and*
  - (iv) *By special resolution passed on 8 June 1993, all of the authorised but unissued shares of HK\$0.25 each were cancelled.*

(B) *The United States dollar denominated share capital was amended as follows:—*

- (i) *By ordinary resolution passed on 21 August 1987, it was increased to US\$401,000 by the creation of 400,000 new shares of US\$1.00 each;*
- (ii) *By special resolution passed on 5 June 1990, it was reduced to nil by the cancellation of all the shares of US\$1.00 each and US\$0.10 each;*
- (iii) *By special resolution passed on 5 June 1990, it was increased to US\$125,000,000 by the creation of 2,500,000,000 shares of US\$0.05 each; and*
- (iv) *By special resolution passed on 19 April 1993, it was increased to US\$525,000,000 by the creation of 500,000 shares of US\$800 each.*

7 The objects for which the Company is formed and incorporated are:—

- (i) To invest the moneys of the Company in or otherwise to acquire and hold, and to act as agents for the issue of, shares, stocks, debentures, debentures stock, scrip, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world and to transact all kinds of agency business and to collect debts and negotiate loans;
- (ii) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company;
- (iii) To carry on the business of merchants, agents, factors, financiers, shippers, manufacturers, importers, exporters and dealers in goods, commodities and products whether natural or manufactured of every kind and description and any other trade or business whatsoever which may seem to the Directors to be capable of being conveniently carried on in

connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;

- (iv) To acquire by purchase or otherwise, hold, sell, dispose of and deal in personal and real property of all kinds;
- (v) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, watercourses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof;
- (vi) To develop, operate, advise or act as technical consultants to any company in any group of companies of which the Company is for the time being the holding company or a member and any other enterprises or business incorporated or resident outside of Bermuda;
- (vii) To carry on all or any of the businesses set forth in paragraphs (a) to (n) and (p) to (s) inclusive of the Second Schedule to the Act;

Provided that nothing in the said objects shall be taken as enabling the Company to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the Act. The objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

- 8 The Company has the powers set out in the First Schedule to the Act (excluding the power set out in paragraph 1 thereof) and the additional powers set out in the Schedule annexed hereto provided that nothing in the said powers shall be taken as enabling the Company to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the said Act.
- 9 The Chair for the time being of Jardine Matheson Holdings Limited, or any Director of the Company from time to time nominated by them, shall be the Permanent and Managing Director of the Company. Any such nomination shall be by notice in writing and delivered to the Company at its registered office and the Chair of Jardine Matheson Holdings Limited shall, by like notice, have power to revoke or vary any such nomination.

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

F. Chesley White	Sheila Moran
M.J. Spurling	Sheila Moran
R.L. Rawlins	Sheila Moran
Marcia DeCouto	Sheila Moran
(Subscribers)	(Witnesses)

Subscribed this 22nd day of August, 1986

## **The Schedule**

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

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

holding company or is associated with the Company in business, and to undertake and execute trusts of all kinds.

- (g) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (h) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (i) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- (j) To amalgamate, unite and absorb into the Company any other company or association or the members of any other company or association wherever formed having objects similar, analogous or subsidiary to any of the objects of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to form, promote, establish and bring out, join and assist in the formation or establishment of any such company or association and to acquire, hold and deal with shares or interests therein and to sell, lease, grant licences of or dispose of to any such other company or association or to any other person or persons all or any part of the undertaking or property of the Company, and to accept in payment or part payment for the same cash or shares, debenture stock, debentures or other securities of any such company or association.
- (k) To purchase or otherwise acquire shares of the Company.
- (l) To issue preference shares of the Company redeemable at the option of the holder thereof.
- (m) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or

emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (n) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to the Company's employees (other than directors) with a view to enabling them to acquire shares in the Company or its holding company.

*The Companies Act 1981  
Company Limited by Shares*

## **Bye-Laws of DFI Retail Group Holdings Limited**

(Adopted by a resolution passed on 17 September 1986 and amended by resolutions passed on 5 October 1986, 21 August 1987, 5 June 1990, 4 June 1991, 19 April 1993, 8 June 1993, 5 June 1995, 5 May 2022 and 2 May 2025)



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## **Preliminary**

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

<b>the Act</b>	the Companies Act 1981 (as amended from time to time).
<b>the Statutes</b>	the Act and every other Act for the time being in force of the Legislature of the Islands of Bermuda concerning companies and affecting the Company.
<b>these presents</b>	these Bye-Laws as from time to time altered.
<b>Office</b>	the registered office of the Company for the time being.
<b>Head Office</b>	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<b>Transfer Office</b>	the place where the Register of Members is situate for the time being.
<b>Registration Office</b>	in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and/or where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration.

<b>Relevant Territory</b>	such territory as the Directors may from time to time decide where the issued ordinary share capital of the Company is listed on a stock exchange in such territory.
<b>Member</b>	as defined in the Statutes and references in these presents to a <b>shareholder</b> shall be construed as if they were references to a <b>Member</b> .
<b>electronic platform</b>	means any form of electronic platform or facility and includes, without limitation, website addresses, application technology and conference call systems.
<b>present</b>	means, for the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform.
<b>Seal</b>	any Common Seal of the Company.
<b>US\$</b>	United States dollars or such other currency being the legal currency for the time being of the United States of America.
<b>appointed newspaper</b>	as defined in the Statutes.
<b>month</b>	calendar month.
<b>year</b>	calendar year.
<b>in writing</b>	written or produced by any substitute for writing including anything by electronic means or partly one and partly another.
<b>paid</b>	paid or credited as paid.

The expression “**address**” shall include any number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

A reference to anything being done “**by electronic means**” includes its being done by means of any electronic or other communications equipment or facilities (which for the avoidance of doubt shall include a document or information being entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means) and reference to any communication being “**delivered**” or “**received**”, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Directors may from time to time approve or prescribe, either generally or for a particular purpose.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “**debenture stock**” and “**debenture stockholder**”.

The expressions “**holding company**” and “**subsidiary**” shall have the meanings ascribed to them by the Act.

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

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

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

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

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

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

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

A resolution shall be a **Special Resolution** when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than 14 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the Members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 14 days’ notice has been given.

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

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

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

## **Share Capital**

- 3 (A) The share capital of the Company is divided into shares of US\$0.05 each and Shares of US\$800 each.
- (B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
- (C) (i) The Company may give financial assistance on such terms as the Directors think fit to directors and *bona fide* employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.
- (ii) The Company may in accordance with any scheme for the time being in force and approved by the Members in General Meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

## **Variation of Rights**

- 4 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may,

subject to the provisions of the Statutes, be varied or abrogated by Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by them. The foregoing provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

### **Alteration of Share Capital**

- 6 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such class or classes and of such amounts in United States dollars as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.



- 7 The Company may by Ordinary Resolution:—
- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (B) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
  - (D) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (E) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 8 Upon any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof, and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

- 9 Subject to any authorisation or consent required by law, the Company may by Special Resolution reduce its share capital or any share premium account or other undistributable reserve in any manner permitted by law.

## **Shares**

- 10 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may determine, or as the Company may from time to time by Ordinary Resolution determine, and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company are liable, to be redeemed.
- 11 All unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
- 12 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted on the issue of shares but no commission shall exceed 10 per cent. of the issue price of the shares concerned. The Company may also on any issue of shares pay such brokerage as may be lawful.

- 12A (A) The Directors may, at their discretion and without the sanction of a resolution, authorise the acquisition by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, to be held as treasury shares, upon such terms as the Directors may in their discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Act. The whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by the Act. The Company shall be entered in the Register of Members as a Member in respect of the shares held by the Company as treasury shares and shall be a Member but subject always to the provisions of the Act and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Act.
- (B) Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Directors. The Company may hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration, or cancel all or any of the treasury shares.
- 13 The Directors may at any time after the allotment of any shares, but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 14 Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by applicable law otherwise provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## **Share Certificates**

- 15 Every share certificate shall be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Directors for that purpose and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. Provided that, it shall not be necessary to issue under the Seal or have signed by a Director, the Secretary or any person authorised by the Directors for that purpose share certificates issued in global form, in such form as shall have been approved by the Directors, to the nominee of any depository for any settlement system in which the shares are held from time to time including, without limitation, for the Euroclear system or the system operated by Centrale de Livraison de Valeurs Mobilières S.A. or the Central Depository System of The Central Depository (Pte) Limited.
- 16 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 17 Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within two months after lodgment of a transfer.
- 18 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Provided that in relation to any certificates issued in global form, as described in Bye-Law 15, it shall not be necessary to cancel the old certificate which may be endorsed with a notation, as approved by the Directors, to reflect the transfer of shares comprised therein.
- 19 (A) Any two or more certificates representing shares of any one class held by any Member may at their request be cancelled and a single new certificate for such shares issued in lieu without charge.

- (B) If any Member shall surrender for cancellation a share certificate representing shares held by them and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as they may specify, the Directors may, if they think fit, comply with such request subject to the payment of such sum for every certificate after the first, as the Directors shall from time to time determine.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen, or destroyed, a new certificate representing the same shares may be issued to the holder upon request without charge (apart from any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit) subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

### **Calls on Shares**

- 20 The Directors may from time to time make calls upon the Members (for the avoidance of doubt, excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- 21 Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- 22 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is

due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- 23 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24 The Directors may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
- 25 The Directors may if they think fit accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by them and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the Member paying such sum and the Directors may agree.

### **Forfeiture and Lien**

- 26 If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on them requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 27 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and

shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

- 28 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 29 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 30 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares and shall surrender to the Company for cancellation the certificate (if any) for such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by them to the Company in respect of the shares with interest thereon at 10 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
- 31 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such

Member or their estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment 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 their estate and any other person, whether a Member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law.

- 32 The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of their death or bankruptcy.
- 33 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
- 34 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, reallocated or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall



their title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **Transfer of Shares**

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

- 38 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and they may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
- 39 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer Office, accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person so to do).
- 40 All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
- 41 Except to such extent as the rules of the stock exchanges on which the Company's shares are listed from time to time permit (and, in such case, such sum in such currency as the Directors may determine), the Company may not require the payment of a fee, in respect of the registration of any instrument of probate or letters of administration or confirmation as executor or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares (other than an instrument of transfer) or otherwise for making any entry in the Register of Members affecting the title to any shares.
- 42 Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the

date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:—

- (A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (B) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and
- (C) references herein to the destruction of any document include references to the disposal thereof in any manner.

### **Transmission of Shares**

- 43 In case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by them.
- 44 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share either be registered themselves as holder of the share upon giving to the Company notice in writing, at (unless the Directors otherwise agree) the Registration Office, of such their desire or transfer such

shares to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

- 45 Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share) shall be entitled to the same dividends and other advantages as those to which they would be entitled if they were the registered holder of the share except that they shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until they shall have been registered as a Member in respect of the share.

### **Untraced Shareholders**

- 46 (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law (for the purposes of this Bye-Law 46, the “**relevant holder**”) if and provided that:—
- (i) during the prior period of 12 years, all warrants and cheques or other forms of payment/settlement as the Company decides from time to time in respect of the shares in question sent in the manner authorised by these presents have remained uncashed;
  - (ii) the Company shall following expiry of the said period of 12 years referred to in Bye-Law 46(A)(i) be entitled to send a notice either (i) in hard copy form to the last known physical address that the Company has for the relevant holder or (ii) in electronic platform to the last known email address that the Company has for the relevant holder, giving notice of its intention to sell the said shares;
  - (iii) during the said period of 12 years and the period of three months following the sending of the said notice

the Company shall have received no communication from the relevant holder; and

- (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.
- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such relevant holder previously entitled, for an amount equal to such net proceeds of sale. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company's benefit in any manner that the Directors may from time to time think fit.

### **General Meetings**

- 47 An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Special General Meetings. General Meetings may be held in such place or places in the world as the Directors may from time to time determine.
- 48 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as they may determine.
- 48A (A) The Directors may resolve to postpone or cancel any General Meeting or move the place or places of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Directors may give notice of a

postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Bye-Laws and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors may also postpone or cancel or move a postponed or moved meeting under this Bye-Law.

- 48B (A) The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees attending physically to submit to searches and/or health and safety restrictions.
- (B) The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.
- (C) The chair of a General Meeting may take such action as the chair thinks fit to maintain the proper and orderly conduct of the meeting.

### **Notice of General Meetings**

- 49 An Annual General Meeting shall be called by notice of at least 21 days. A Special General Meeting, including one at which it is proposed to pass a Special Resolution, shall be called by notice of at least 14 days. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and inclusive of the day on which the meeting is to be held. Notice shall be given to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:—

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 50
- (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of them and that a proxy need not be a Member of the Company. Where more than one proxy is appointed the instrument appointing each proxy shall specify the number of shares in respect of which such proxy is given.
  - (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
  - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

- (A) declaring dividends;
- (B) receiving and/or adopting the accounts, the report of the Auditors and other documents required to be attached or annexed to the accounts;
- (C) electing or re-electing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

- (D) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (E) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and/or
  - (F) voting the remuneration or extra remuneration of the Directors.
- 51A
- (A) The Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.
  - (B) The Directors and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:
    - (i) necessary to ensure the identification of those taking part and the security of the electronic communication; and
    - (ii) proportionate to achieving these objectives.
  - (C) All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Bye-Laws 58-73.
  - (D) Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.



## **Proceedings at General Meetings**

- 52 The Chair of the Directors, failing whom the Deputy Chair, shall preside as chair at a General Meeting. If there be no such Chair or Deputy Chair or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chair of the meeting. The provisions of Bye-Law 100(C) shall apply *mutatis mutandis* to General Meetings.
- 53 No business other than the appointment of a chair shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and entitled to vote shall be a quorum for all purposes.
- 54 If within fifteen minutes from the time appointed for a General Meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place or places and (if applicable) electronic platform, as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chair of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall be a quorum.
- 55 The chair of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and (if applicable for a combined physical and electronic General Meeting) electronic platform to which it is adjourned, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The chair of any General Meeting at which a quorum is present

may adjourn the meeting without the consent of the meeting if they consider it necessary to restore order or to otherwise facilitate the proper conduct of the meeting, or otherwise for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend). Where a meeting is adjourned *sine die*, the time and place or places and (if applicable) electronic platform, for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

- 56 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 57 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The chair of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Office or the Registration Office not less than 7 clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chair of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.
- 58 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is: (i) required in connection with resolutions put to members at a combined physical and electronic General Meeting in accordance with Bye-Law 51A(C); or (ii) (before or on the declaration of the result of the show of hands) demanded by:—
- (A) the chair of such meeting; or
  - (B) not less than three Members present in person or by proxy or by attorney; or

- (C) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
- (D) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding shares in the Company conferring a right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

however, at a General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

- 59 A demand for a poll may be withdrawn only with the approval of the chair of the meeting. Unless a poll is required, a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic means, or any combination thereof, for persons present in person or by proxy) and at such time as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by them for the purpose of declaring the result of the poll.
- 60 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- 61 A poll demanded on the choice of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chair may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 62 For the purposes of section 106 of the Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.

### **Votes of Members**

- 63 Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy except in the case of a proxy who is a director or other officer of the Company or any of its subsidiaries (provided that no proxy may be required by a Member to vote on a show of hands) shall have one vote and on a poll every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall have one vote for every share of which they are the holder.
- 64 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.
- 65 Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy or by their attorney at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Directors may require.

- 66 No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by them to vote at a General Meeting either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by their attorney or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by them to the Company in respect of such shares remains unpaid.
- 67 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chair of the meeting the same was of sufficient magnitude to vitiate such resolution.
- 68 On a poll votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney, and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
- 69 A proxy or an attorney or a representative authorised under the provisions of Bye-Law 74 need not be a Member of the Company.
- 70 (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual shall be signed by the appointor or their attorney duly authorised in writing; and
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation.
- (B) A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.

The Directors may, but shall not be required to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Bye-Law, failing which the instrument may be treated as invalid.

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

(B) The Directors may at their discretion determine that in calculating the periods mentioned in Bye-Law 71 above, no account shall be taken of any part of any day that is not a working day.

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

### **Corporations Acting By Representatives**

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

### **Directors**

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

76 A Director shall not be required to hold any share of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

- 77 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which they have held office.
- 78 Any Director who holds any executive office (including for this purpose the office of President, Vice-President, Chair or Deputy Chair whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits, commission or otherwise as the Directors or any duly authorised committee of the Directors may determine.
- 79 The Directors may repay to any Director all such reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- 80 (A) The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (B) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or



their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after their actual retirement.

- 81 A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and they may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and they (or any firm of which they are a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) they may retain for their own absolute use and benefit all remuneration, profits and advantages accruing to them thereunder or in consequence thereof.
- 82 (A) Subject to the provisions of Clause 9 of the Memorandum of Association and to Bye-Law 83, the Directors may from time to time appoint the Chair of the Directors to hold the office of executive Chair or appoint one or more of their body to be the holder of any other executive office (including, where considered appropriate, the office of executive President, Vice-President, Deputy Chair or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of President, Vice-President, Chair or Deputy Chair or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine shall automatically determine if they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if they cease from

any cause to be a Director, unless the contract or resolution under which they hold office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between them and the Company.

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

### **Appointment and Retirement of Directors**

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

- (E) the office of a Director (other than the Permanent and Managing Director) shall be vacated in any of the following events, namely:—
- (a) if they shall be absent from meetings of the Directors for six months without authority of a resolution of the Directors, and the Directors resolve that their office be vacated;
  - (b) if they shall be removed from office by notice in writing served upon them signed by 75 per cent or more of their co-Directors, but so that if they hold an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company.

- 85 At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as Executive Chair or Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
- 86 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer themselves for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 87 The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring

Director shall be deemed to have been re-elected except in either of the following cases:—

- (A) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (B) where such Director has given notice in writing to the Company that they are unwilling to be re-elected.

- 88 The retirement of a Director pursuant to the foregoing Bye-Laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 89 A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 90 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office or at the Registration Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election and also notice in writing signed by the person to be proposed of their willingness to be elected.
- 91 The Company may by Special Resolution remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim they may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which they or any other Director is to retire

by rotation as if they had become a Director on the day on which the Director in whose place they are appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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

### **Alternate Directors**

- 93 (A) Any Director (other than an alternate Director) may at any time by writing under their hand and deposited at the Office, or at the Head Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be their alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if they were a Director would cause them to vacate such office or if their appointor ceases to be a Director, provided that if any Director retires pursuant to Bye-Law 85 but is re-elected at the meeting at which such retirement takes effect any appointment by them of an alternate Director which is in force immediately prior to their retirement shall continue to operate after their re-election as if they had not so retired.
- (C) An alternate Director shall be entitled 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 them is not personally present and generally at such meeting to perform all functions of their appointor as a Director. If they shall be themselves a Director or shall attend any such meeting as an alternate for more than one Director, their voting rights shall be cumulative. If their appointor is temporarily unable to act through ill health or disability their signature to any resolution in writing of the Directors shall be

as effective as the signature of their appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which their appointor is a member.

- (D) Save as otherwise provided in these presents, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the Director appointing them.
- (E) An alternate Director shall not be entitled to receive from the Company in respect of their appointment any remuneration except for such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

### **Meetings and Proceedings of Directors**

- 94 Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors which may be held in any part of the world. Notice may be given formally or informally and in writing or by cable, telex, facsimile transmission, telegram, telephone or other tangible and legible form of electronic or similar form of communication or in such other manner as the Directors may from time to time decide. It shall not be necessary to give notice of any meeting of the Directors to be held in the territory in which the Head Office is for the time being situate to any Director for the time being absent from such territory. Any Director may waive notice of any meeting and any such waiver may be retroactive. A meeting of the Directors may be effected by telephone or such other form of communication as the Directors may from time to time decide provided that all Directors participating in the meeting are able to hear, and communicate with, each other.
- 95 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, provided that the quorum shall not be fixed at less than three and, unless so fixed at any other number, shall be three. A meeting of the Directors

at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- 96 Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.
- 97 (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the provisions of the Statutes.
- (B) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which they have any material interest otherwise than by virtue of their interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which they are debarred from voting.
- (C) Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—
- (i) the giving of any security, guarantee or indemnity to them in respect of money lent or obligations incurred by them at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer they are or is to be interested as a

participant in the underwriting or sub-underwriting thereof;

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



- (F) The Company may by Ordinary Resolution suspend or relax the provisions of this Bye-Law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-Law.
- 98 A Director unable to attend any meeting of the Directors may authorise any other Director to attend and vote for them at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom they are so authorised in addition to their own vote. A Director authorising another to attend and vote for them pursuant to this Bye-Law shall be counted for the purposes of determining whether a quorum is present, provided that in no circumstances shall the quorum be less than three Directors or their alternates physically present in person. Any such authority may be in writing or by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication, which must be produced at or before the relevant meeting of the Directors and left with the Secretary for filing.
- 99 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- 100 (A) The Chair for the time being of Jardine Matheson Holdings Limited, or any Director of the Company from time to time nominated by them, shall be the Chair of the Directors. Any such nomination shall be made, and may be revoked or varied in the manner set out in Clause 9 of the Memorandum of Association of the Company.
- (B) The Directors may elect from their number a President, Vice-President and Deputy Chair (or two or more Deputy Chairs) and determine the period for which each is to hold office. The Chair may also hold the office of President, Vice-President and/or Permanent and Managing Director. If no Deputy Chair shall have been elected or if at any meeting of the Directors no Chair or Deputy Chair shall be present

within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

- (C) If at any time there is more than one Deputy Chair, the right in the absence of the Chair to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairs present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

- 101 A resolution in writing signed by not less than two-thirds of the Directors then in office (or, if their number is not a multiple of three, the number nearest to and greater than two-thirds) including the Chair or their alternate or such other Director as the Chair or their alternate shall, for the purposes of this Bye-Law, nominate in writing, shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by their alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A message sent by cable, telex, facsimile transmission, or telegram or other tangible and legible form of electronic or similar form of communication sent by a Director or their alternate shall be deemed to be a document signed by them for the purposes of this Bye-Law.

## **Committees**

- 102 The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Insofar as any such power or discretion is delegated to a committee, any

reference in these Bye-Laws to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee.

- 103 The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, except that the quorum requirements for the proceedings of any such committee shall be any two members present in person or by telephone subject to and so far as the same are not superseded by any regulations made by the Directors under the last preceding Bye-Law.
- 104 All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

### **Borrowing Powers**

- 105 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 106 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit contained in the foregoing Bye-law is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## **General Powers of Directors**

- 107 The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.
- 108 (A) The Directors may establish any regional or local boards, committees or agencies for managing any of the affairs of the Company, in any part of the world, and may appoint any persons to be members of such regional or local boards or committees, or any managers or agents, and may fix their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing,

assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

- (C) The Directors may exercise all the powers of the Company, without recourse to the Company in General Meeting, to continue the Company in a country or jurisdiction outside Bermuda as if it had been incorporated under the laws of that other country or jurisdiction and to be discontinued under the Statutes, to the extent that the continuation of the Company is so permitted by the Statutes, and the Directors may make all such applications, pass all such resolutions and do all such other acts and things as may be necessary for or incidental to the exercise of such powers.
- 109 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 110 Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register (in one or more sections which read together comprise all the names, addresses and shareholdings registered at any time on such branch register) wherever the Directors determine.
- 111 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys

paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **Secretary**

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

### **The Seal**

- 113 (A) The Directors may authorise the production of a common seal of the Company ("**Seal**") and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.
- (B) Any document required to be under seal or executed as a deed on behalf of the Company may be executed under the Seal in accordance with these Bye-Laws. Any document expressed to be executed by the Company shall have the same effect as if executed under the Seal if signed by either: (i) one Director and the Secretary; (ii) two Directors; or (iii) any person authorised by the Directors for that purpose in the presence of a witness who attests the signature.
- 114 The Directors shall provide for the safe custody of every Seal. A Seal shall only be used by authority of the Directors or of an authorised committee constituted by the Directors. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of two Directors, or a Director and the

Secretary, or any one person authorised by the Directors for that purpose in the presence of a witness.

### **Authentication of Documents**

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

### **Reserves**

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

## **Dividends**

- 117 The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- 118 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.
- 119 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.
- 120 (A) No dividend shall be paid otherwise than out of profits available for distribution or contributed surplus.
- (B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.



- (C) Subject to Bye-Law 120(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged in United States dollars, provided that the Directors may determine in the case of any dividend or other distribution that shareholders may elect to receive the same in any currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors may determine, and that shareholders who elect for payment in a currency other than United States dollars will bear any costs of conversion into, or payment in, such currency.
  - (D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Directors, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register of Members or any branch register).
- 121 Notice of the declaration of an interim dividend shall be given in such manner as the Directors shall determine.
- 122 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 123 (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

- 124 (A) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (B) If the Company sells shares in accordance with Bye-Law 46, any dividend or other sum that has not been cashed or claimed by a Member (or person entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law to such dividends or sums) shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.
- 125 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may 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 Directors, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
- 126 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to

the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

- 127 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 128 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (but provided that such date is not prior to the commencement of the financial year to which such dividend relates), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### **Capitalisation of Profits and Reserves**

- 129 The Directors may, with the sanction of an Ordinary Resolution of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account, and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of

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

- 130 (A) Whenever the Directors or the Company in General Meeting have resolved that a dividend be paid or declared on any class of share capital of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, the Directors may further resolve either:—
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares of such class credited as fully paid provided that shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—
    - (a) the basis of any such allotment shall be determined by the Directors;
    - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks

notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“**the non-elected shares**”) and in satisfaction thereof shares of such class shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares of such class credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
  - (a) the basis of any such allotment shall be determined by the Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares of such class in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares of such class shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) (i) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in

all respects with the shares of such class then in issue save only as regards participation in the relevant dividend.

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (C) The Company may upon the recommendation of the Directors by Ordinary Resolution (and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares) resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Bye-Law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders of the relevant class to elect to receive such dividend in cash in lieu of such allotment.
- (D) The Directors may on any occasion when they resolve as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, the allotment of shares or the circulation of an

offer of rights of election for shares would or might, in the opinion of the Directors, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive the relevant dividend resolved to be paid or declared. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

## **Accounts**

- 131 (A) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Head Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. Provided that such records as are required by the Statutes shall also be kept at the Office. Subject as aforesaid no Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- (B) Once at least in every year there shall be laid before the Company in General Meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six months before such meeting.
- (C) The balance sheet and consolidated balance sheet shall be signed on behalf of the Directors by two of the Directors and the Auditors' report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.
- (D) A copy of every balance sheet, consolidated balance sheet and consolidated profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the



Statutes or of these presents. Provided that this Bye-Law shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

## **Auditors**

- 132 The Company shall at each Annual General Meeting appoint one or more Auditors to hold office until the conclusion of the next Annual General Meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company in the Annual General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
- 133 The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of their duties, and the Auditor or Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the Annual General Meeting during their tenure of office as required by the Statutes.

- 134 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting provided that the above may be waived by notice in writing by the retiring Auditor to the Secretary. Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.
- 135 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

### **Minutes and Books**

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

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

### **Notices**

- 139 (A) Any notice or other document, including but not limited to a share certificate, any notice of a General Meeting, any instrument of proxy, and any document to be sent in accordance with Bye-Law 131(D), may be sent to, served on or delivered by the Company to any Member:
- (i) personally;
  - (ii) by sending it through the post (by airmail where applicable) addressed to such Member at their registered address (and where the registered address of the Member is outside the Relevant Territory, by pre-paid airmail letter);
  - (iii) by sending it by courier to or leaving it at the Member's registered address;
  - (iv) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication in such manner; or
  - (v) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs (i) to (iv) of this Bye-Law, in accordance with the Act.

- (B) If at any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post or by other means in accordance with Bye-Law 139(A) above, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.
  - (C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
- 140 (A) Any notice, information or other document shall be deemed to have been served on or delivered to any Member by the Company (if properly addressed):
- (i) if sent by personal delivery, at the time of delivery;
  - (ii) if sent by first class post (including by airmail where applicable), at the expiration of twenty-four (24) hours after it was put in the post or, for registered addresses not in the Relevant Territory, or where first class mail or an equivalent service is not employed, at the expiration of forty-eight (48) hours after it was put in the post;
  - (iii) if sent by courier, twenty-four (24) hours after sending;
  - (iv) if sent by email, facsimile or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twenty-four (24) hours after sending; or
  - (v) if published as an electronic record on a website, at the time when the material was first made available

on the website or, if later, when the notification of such publication being available shall be deemed to have been delivered to such Member,

and in proving such service or delivery, it shall be sufficient to prove that the notice, information or document was properly addressed, pre-paid and posted, published on a website in accordance with the Act and the provisions of these Bye-Laws, or sent by courier, email, facsimile or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

- (B) Each Member and each person becoming a Member subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice, information or other document may be provided by the Company by way of accessing them on a website instead of being provided by other means.

141 A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon or delivered to them at such address any notice or document to which the Member but for their death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the share. Save as aforesaid any notice or document delivered or sent as specified in Bye-Law 139 above, in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

142 Nothing in any of the preceding three Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## Winding Up

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

## Indemnity

- 145 (A) Subject to the proviso below, every Director, Managing Director, alternate Director, Auditor, Secretary and other officer for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators (each an "**Indemnified Person**") shall be indemnified and held harmless out of the assets of the Company from and against all actions, liabilities, loss, damage or expense (including but not limited to liabilities

under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by them by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of their duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that they have been appointed or elected to such office or trust notwithstanding any defect in such appointment or election provided always that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Act.

- (B) No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except where the same shall happen by or through their own respective wilful neglect or default.
- (C) Every Indemnified Person shall be indemnified out of the assets of the Company against all liabilities incurred by them by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of their duties, in defending any proceedings, whether civil or criminal, in which judgement is given in their favour, or in which they are acquitted, or in connection with any application under the Act in which relief from liability is granted to them by the court.
- (D) To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by them, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- (E) Each Member agrees to waive any claim or right of action they or it may at any time have, whether individually or by or

in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of their duties with or for the Company provided however that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

- (F) Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Bye-Laws shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if any allegation of fraud or dishonesty is proved against the Indemnified Person provided that no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because they have met the standard of conduct which would entitle them to the indemnification thereby provided and such determination shall be made:
  - (i) by the Directors, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or
  - (ii) in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or
  - (iii) by a majority vote of the Members.
- (G) Without prejudice to the provisions of this Bye-Law, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect



or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

### **Convertible Cumulative Preference Shares**

146 The provisions of this Bye-Law shall apply to the Convertible Cumulative Preference Shares of US\$800 each in the Company.

### **Interpretation**

1 In this Bye-Law, unless the context otherwise requires:—

(A) the following expressions shall have the following meanings:—

#### **Agent's Office**

the offices of Barclays Bank PLC at 168 Fenchurch Street, London EC3P 3HP and at Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH and/ or such other office or offices of such person(s) or such other person(s) as the Company may from time to time designate by notice published in accordance with paragraph 16(A);

#### **Bank**

an independent investment bank of international repute selected by the Company;

#### **Business Day**

a day (excluding Saturdays) on which commercial banks are open for business in the place in question;

### Capital Distribution

any distribution paid or made by the Company on Ordinary Shares to the extent that the amount of such distribution exceeds the amount calculated by reference to the following formula:—

$$P - D$$

where:—

- P = the aggregate of the net consolidated profits less the aggregate of the net consolidated losses of the Company and its Subsidiary Undertakings after taxation and minority interests but before extraordinary items in respect of the financial period ending on 31 December 1992 and each subsequent financial period in respect of which an audited consolidated profit and loss account of the Company and its Subsidiary Undertakings (or, if it has at the relevant time no Subsidiary Undertakings, an audited profit and loss account of the Company) has been published, as shown by such profit and loss account(s);
- D = the aggregate amount in US dollars of all distributions already paid or made by the Company at the time of the relevant calculation on Ordinary Shares in respect of any and all financial periods ending on or after 31 December 1992;

Provided that if such amount is greater than “P” then “D” shall be deemed to be equal to “P”;

And for these purposes:—

- (a) the amount of any distribution made otherwise than in cash shall be deemed to be equal to the Market Value of the relevant assets as at the date on which such distribution shall have been made;
- (b) a distribution shall be deemed to be paid or made in respect of the financial period in respect of which it is

expressed by the Company to be an interim or final distribution or, in the case of distributions which are not so expressed to be in respect of any financial period, in respect of the financial period in which it is paid or made; and

- (c) the issue of Ordinary Shares or other securities credited as fully paid by way of capitalisation of profits, reserves or any other account of the Company shall be deemed not to be a distribution for the purposes of this definition (whether or not preceded by a declaration of distribution) unless such Ordinary Shares or other securities are allotted credited as fully paid in satisfaction of a distribution in respect of which shareholders entitled thereto are entitled to elect to receive cash or specie in lieu of such allotment or such allotment in lieu of cash or specie;

#### **Closing Price**

the closing price on the Relevant Stock Exchange, as published by the Relevant Stock Exchange, or in the absence of any such published closing price as reasonably determined by the Company; Provided that (for the purposes of paragraph 6(A)) if between the beginning of any relevant 30 day period and the time of service of the relevant Compulsory Conversion Notice, or (for the purposes of paragraph 8(A)) if before the issue or transfer of the relevant Ordinary Shares or the issue or grant of, or the modification of the rights in respect of, any securities, options, warrants or rights to subscribe or purchase, there shall have been a Record Date in respect of any distribution or rights offer (other than any in connection with which the determination of the Closing Price is being made) made on or in respect of the Ordinary Shares or, as the case may be, the relevant securities, then the Closing Price of the Ordinary Shares or, as the case may be, the relevant securities on any Dealing Day before such Ordinary Shares or, as the case may be, the relevant securities were traded without the benefit of such distribution or rights shall be deemed to be the actual closing price less the amount or Market Value (on the date upon which the distribution or the rights offer was made) of such distribution or rights;

**Compulsory Conversion Date**

10.00 am in London on the date specified in the relevant Compulsory Conversion Notice as the date on which the Relevant Convertible Preference Shares are to be converted;

**Compulsory Conversion Notice**

a notice stating that all or some of the Convertible Preference Shares (being 5,000 Convertible Preference Shares or an integral multiple thereof) are to be compulsorily converted on a specified date (being on or after 10 May, 1998 and not more than 60 days nor less than 30 days after the date on which such notice is given);

**Conversion Date**

10:00 am on the Business Day in London immediately following that on which an effective Conversion Notice shall have been delivered;

**Conversion Notice**

a notice, in such form as the Directors may from time to time specify, stating that a Convertible Preference Shareholder wishes to exercise the Conversion Right in respect of one or more Convertible Preference Shares;

**Conversion Number**

such number of Ordinary Shares as may be subscribed at the Conversion Price in force on the relevant Conversion Date or Compulsory Conversion Date with the Reference Amount at a fixed exchange rate of HK\$7.73 per US\$1.00;

**Conversion Period**

in respect of any Convertible Preference Share, the period from (but excluding) the Exchange Date until (and including) the eighth day prior to the Redemption Date in respect of that Convertible Preference Share together with the period from (but excluding) the date on which the Company is obliged to make payment pursuant to paragraph 10 until (but excluding) the date on which such payment is actually made by the Company;

**Conversion Price**

HK\$11.40 per Ordinary Share, as adjusted from time to time in accordance with paragraph 8;

**Conversion Right**

the right, subject to the provisions of this Bye-Law, the Statutes and to any other applicable fiscal or other laws or regulations, to convert any Convertible Preference Share into the Conversion Number of Ordinary Shares;

**Convertible Preference Shares**

Convertible Cumulative Preference Shares of US\$800 each in the capital of the Company issued at any time following the adoption of this Bye-Law on the terms of this Bye Law, as amended from time to time;

**Converting Shareholder**

a Convertible Preference Shareholder all or some of whose Convertible Preference Shares are being or have been converted;

**Dealing Day**

a day on which the Relevant Stock Exchange is open for business and on which trading in the Ordinary Shares or, as the case may be, the relevant securities is not suspended;

**Depository**

Barclays Bank PLC or any successor depository appointed under the terms of a deposit agreement entered into on 24 March 1993 (as amended from time to time) between the Company and Barclays Bank PLC and governing the issue of International Depository Receipts;

**Dividend**

the fixed cumulative preferential dividend payable pursuant to paragraph 2(A);

**Equity Share Capital**

issued share capital excluding any part thereof which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution;

**Exchange Date**

11 May 1993 or such date as the Directors may otherwise determine in the case of any other issue;

**London Stock Exchange**

The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;

**International Depository Receipts**

international depository receipts representing Convertible Preference Shares;

**Market Value**

such price as is determined by a Bank to be the value of the relevant property;

**Ordinary Shares**

- (i) fully paid ordinary shares of US\$0.05 each (or of such other nominal value in which such ordinary shares are for the time being denominated following any consolidation or sub-division which gives rise to an adjustment to the Conversion Price in accordance with paragraph 8) in the Company of the class listed on the London Stock Exchange as at the date of adoption of this Bye-Law or, where the context so requires, stock resulting from the conversion of Ordinary Shares into stock, provided that if all Ordinary Shares are replaced by other securities (all of which are identical), the expression "Ordinary Shares" shall thereafter refer to those other securities; and
- (ii) any such ordinary shares comprised in any issue, distribution or grant pursuant to sub-paragraphs 8(A)(ii), (iii)(a), (v), (vi) or (vii) which, when fully paid, will be Ordinary Shares;

**Pari Passu Shares**

shares ranking *pari passu* as regards income with the Convertible Preference Shares;

**Record Date**

the date and time by which a subscriber or transferee of securities of the class in question would have to be registered in order to participate in the relevant distribution or rights;

**Redemption Date**

the date specified in the relevant Redemption Notice as the date on which the Relevant Convertible Preference Share is to be redeemed;

**Redemption Notice**

a notice stating that all or some of the Convertible Preference Shares (being 1,000 Convertible Preference Shares or an integral multiple thereof) are to be redeemed on a specified date (being on or after 10 May 1998 and not more than 60 days nor less than 30 days after the date on which such notice is given) and specifying the place at which certificates for such Convertible Preference Shares must be presented in connection with such redemption;

**Reference Amount**

US\$1 ,000 provided that if at any time there shall be an alteration in the nominal value of a Convertible Preference Share the Reference Amount immediately before the alteration shall be adjusted by multiplying it by a fraction of which the numerator shall be the nominal value of one Convertible Preference Share immediately after such alteration and of which the denominator shall be the nominal value of one Convertible Preference Share immediately before such alteration;

**Registrar's Office**

the office of Barclays Registrars (Jersey) Limited at 14/16 Hill Street, St. Helier, Jersey JE1 1BDS, Channel

Islands and/or such office of such person or such other person as the Company may from time to time designate by notice published in accordance with paragraph 16(A);

**Relevant Convertible Preference Share**

a Convertible Preference Share which is to be converted pursuant to a Conversion Notice or a Compulsory Conversion Notice or redeemed pursuant to a Redemption Notice;

**Relevant Jurisdiction**

a jurisdiction in which the Company or any of its Subsidiary Undertakings is incorporated, carries on business or holds any assets;

**Relevant Ordinary Share**

an Ordinary Share to be issued on conversion of any Convertible Preference Share(s);

**Relevant Stock Exchange**

- (a) the London Stock Exchange; or
- (b) if, for the purposes of paragraph 8, the consideration at which any shares or securities are or are to be issued or transferred, or the relevant exercise, exchange or subscription price, if any, for such shares or securities, is to be fixed by reference to the price of such shares or securities on another stock exchange, that stock exchange;

**Securities Act**

the United States Securities Act of 1933 (as amended from time to time);

**Specified Date**

in relation to any conversion of Convertible Preference Shares means the date that is three years after the later of (i) the date of original issue of the Convertible Preference Shares being converted and (ii) the last date on which the Company or any affiliate of the Company was the beneficial owner of such Convertible Preference Shares;



**Subsidiary**

has the meaning given to such term pursuant to Bye-Law 1;

**Subsidiary Undertaking**

an entity, including a Subsidiary, in which the Company has an attributable interest of 20 per cent or more of the ordinary share capital held for the long term and over which the Company exercises dominant influence;

**United States**

has the meaning given to such term in Regulation S made under the Securities Act;

**US Person**

has the meaning given to such term in Regulation S made under the Securities Act; and

**US dollars and US\$**

the lawful currency of the United States of America.

(B) references to:—

**companies** include references to any bodies corporate however and wherever incorporated;

**distribution** include references to any dividend or other distribution (including a distribution in specie) or capitalisation issue;

**paragraphs** are references to paragraphs of this Bye-Law;

**property** include references to shares, securities, cash and other assets or rights of any nature;

**Income**

- 2 (A) Each Convertible Preference Share shall confer on the holder thereof the right, *pari passu* with the holders of any *Pari Passu* Shares but otherwise in priority to any distribution in respect of any other class of shares, to a fixed cumulative preferential dividend at the rate of 6.50 per cent per annum on the Reference Amount of such Convertible Preference Share.

Such Dividend shall be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payment (taking account, for this purpose, of any other payments or distributions to be made at any time on or in respect of any *Pari Passu* Shares), on 10 May in each year to Convertible Preference Shareholders on the register of Members on such date (or, if that is not a Business Day in London, the last preceding day which is a Business Day in London) in respect of the 12 month period ending on that 10 May, except that the first such payment shall be payable on the 10 May (or, if that is not a Business Day in London, the last preceding day which is a Business Day in London) next following the date of issue of the Convertible Preference Share in question, and shall be payable in respect of the period from the date of issue to such 10 May. For the purposes of determining those entitled to dividends on the Convertible Preference Shares, the register of Members may be closed for up to five Business Days in London before any dividend payment date.

To the extent that such Dividends are not paid on the Convertible Preference Shares and/or any dividends are not paid on any *Pari Passu* Shares they shall accumulate and any such arrears of Dividend on the Convertible Preference Shares and/or dividends on any *Pari Passu* Shares shall be payable to the Convertible Preference Shareholders and/or the holders of the relevant *Pari Passu* Shares, *pari passu* as between themselves, in preference to any other distribution in respect of any other class of shares. The Convertible Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company.

- (B) Subject to sub-paragraph (C), each Convertible Preference Share shall carry the right to the Dividend in respect of all periods up to and including the end of the 12 month period ending on the 10 May on or immediately preceding the Conversion Date in respect of that Convertible Preference Share but not in respect of any subsequent period and, in the case of a conversion the Conversion Date for which falls on or prior to the 10 May next following the date of issue of the relevant Convertible Preference Shares, shall carry no right to any Dividend.

- (C) Any Convertible Preference Share which is compulsorily converted or redeemed shall carry the right to the Dividend calculated down to and inclusive of the Compulsory Conversion Date or, as the case may be, the date upon which such Convertible Preference Share is redeemed.
- (D) The amount of any Dividend payable in respect of a period of less than one year shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed on the basis of a 30 day month.

### **Capital**

- 3 On a return of capital on liquidation or otherwise (but not on conversion or redemption of Convertible Preference Shares or any repurchase by the Company of Convertible Preference Shares or Ordinary Shares) the assets of the Company available for distribution among the Members shall be applied as follows:—

first, in paying to the Convertible Preference Shareholders and to the holders of any *Pari Passu* Shares, *pari passu* as between themselves, a sum equal to any arrears and accruals of the dividend payable respectively on such Convertible Preference Shares and such *Pari Passu* Shares to be calculated down to and inclusive of the date of the return of capital and to be payable whether or not any of such dividends have been declared and whether or not the Company has sufficient distributable reserves;

secondly, in paying to the Convertible Preference Shareholders (pro rata to the aggregate of the Reference Amounts of the Convertible Preference Shares held by each such holder), *pari passu* as between themselves and the holders of any other shares in the capital of the Company ranking *pari passu* with the Convertible Preference Shares as regards repayment of amounts paid up or credited as paid up on such shares, an amount equal to the aggregate of the Reference Amounts of all the Convertible Preference Shares and the amounts paid up or credited as paid up on any other such shares; and

thirdly, the balance of such assets shall belong to and be distributed among the holders of any class of shares in the

capital of the Company other than the Convertible Preference Shares and any other shares not entitled to participate in such assets in accordance with the respective rights attaching thereto. The Convertible Preference Shares shall not confer on the holders thereof the right to participate in such surplus assets.

## **Ranking**

- 4 The Company shall not (unless such sanction has been given by the Convertible Preference Shareholders as would be required for a variation of the special rights attaching thereto or unless otherwise provided in these Bye-Laws) create or issue any shares ranking as regards order in the participation in the profits of the Company or in the assets of the Company on a winding up or otherwise in priority to the Convertible Preference Shares, but the Company may issue, without obtaining the consent of the Convertible Preference Shareholders, shares ranking *pari passu* with the Convertible Preference Shares as regards order of participation in profits or assets and carrying such rights as to rates of dividend, voting (subject as provided in paragraph 9(F) below), redemption, conversion, exchange or otherwise as the Directors may determine or as the Company may by Ordinary Resolution determine.

## **Voluntary Conversion**

- 5 (A) Each Convertible Preference Shareholder shall have the Conversion Right in relation to the Convertible Preference Share(s) held by them.
- (B) Any Convertible Preference Shareholder may exercise the Conversion Right in respect of one or more Convertible Preference Shares held by them at any time during the Conversion Period subject to the provisions of the Statutes and any other applicable fiscal and other laws and regulations by delivering a duly signed and completed Conversion Notice to either the Registrar's Office or any Agent's Office. A Conversion Notice shall not be effective if:—
- (i) the Conversion Date in respect of the Conversion Notice does not fall within the Conversion Period;

- (ii) it is not accompanied by the share certificates in respect of the Relevant Convertible Preference Shares and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require);
- (iii) it is not accompanied by banker's orders or similar instruments payable to the Company in respect of all taxes and stamp, issue and registration duties (if any) arising in any jurisdiction on conversion (other than any capital or any stamp duties payable in Bermuda in respect of the issue of Relevant Ordinary Shares, which shall be payable by the Company);
- (iv) it does not include a statement that
  - (1) the beneficial owner of the Relevant Convertible Preference Shares, and of the Relevant Ordinary Shares, either (a) is a Qualified Institutional Buyer as defined in, and which acquired the Convertible Preference Shares being converted in compliance with, Rule 144A under the Securities Act or through a private placement of Convertible Preference Shares in accordance with Section 4(2) of the Securities Act, or (b) acquired the Convertible Preference Shares being converted in compliance with Rule 904 of Regulation S under the Securities Act and has owned such Convertible Preference Shares for 40 days or less, or (c) acquired the Convertible Preference Shares being converted in compliance with Rule 144 under the Securities Act, or (d) acquired the Convertible Preference Shares being converted in compliance with Rule 904 of Regulation S under the Securities Act and has owned such Convertible Preference Shares for more than 40 days, and is not acting, directly or indirectly, for the benefit of a US Person, and

- (2) such Convertible Preference Shares are not being converted with a view to, or in connection with, any offer or sale of such Ordinary Shares in the United States or to a US Person and will not be offered, sold or delivered, directly or indirectly, in the United States or to any US Person;

or such other statements relating to the ownership of such securities as the Directors may from time to time require,

Provided that no such statement shall be required if the Conversion Notice is delivered on or after the Specified Date or if the Relevant Ordinary Shares have been registered under the Securities Act; and

- (v) in the case of a Conversion Notice the Conversion Date in respect of which is on or before 10 May in any year and which results in conversion taking place at a time when it is either not possible or not practicable to amend the register of Convertible Preference Shareholders to reflect the conversion of the Relevant Convertible Preference Shares before such register is closed for determining those Convertible Preference Shareholders entitled to receive the Dividend payable in respect of the period ended on that 10 May, it is not accompanied by a banker's order or similar instrument payable to the Company in an amount equal to the Dividend in respect thereof which the registered holder is to receive.

- (C) Conversion of the Convertible Preference Shares shall be effected in such manner as the Directors shall, subject to the Bye-Laws and as may be authorised by law, from time to time determine. Without prejudice to the generality of the foregoing, any Convertible Preference Share may be converted by redemption at such price (including a premium or not) as the Directors shall determine on the relevant Conversion Date out of (i) the capital paid up on the Convertible Preference Share (including share premium) or (ii) the profits of the Company which would otherwise be

available for dividend (including contributed surplus) or (iii) the proceeds of a fresh issue of shares made for the purpose, or any combination of (i), (ii) and/ or (iii), and each Conversion Notice shall be deemed to authorise and instruct the Directors to retain any redemption moneys otherwise payable to the Converting Shareholder giving such notice and, in respect of each Convertible Preference Share the subject of the Conversion Notice, to apply the same in the subscription on such Converting Shareholder's behalf of the Conversion Number of Ordinary Shares (subject to the treatment of fractions described in paragraph 14) and, to the extent that conversion shall be effected out of the proceeds of a fresh issue of shares, where appropriate each Conversion Notice shall be deemed:

- (i) to appoint any person selected by the Directors as such Converting Shareholder's agent with authority to apply an amount equal to the redemption moneys in respect of the Relevant Convertible Preference Shares in subscribing on such Converting Shareholder's behalf for the Conversion Number of Ordinary Shares (subject to the treatment of fractions described in paragraph 14); and
- (ii) to authorise and instruct the Directors following the allotment of such Ordinary Shares to pay the said redemption moneys to such agent who shall be entitled to retain the same for their own benefit without being accountable therefor to such Converting Shareholder,

provided that if the Converting Shareholder has a registered address in any territory where in the absence of a registration statement or any other special formalities the allotment or delivery of any Relevant Ordinary Shares would or might, in the opinion of the Directors, be unlawful or impracticable under the laws of such territory or any Relevant Jurisdiction, then the Company shall as soon as reasonably practicable either (i) allot the Relevant Ordinary Shares to one or more third parties selected by the Company or (ii) allot the Relevant Ordinary Shares to the relevant Convertible Preference Shareholder and then, on their behalf, sell them to one or more third parties selected by the Company, in

each case for the best consideration then reasonably obtainable by the Company. As soon as reasonably practicable following any such allotment or allotment and sale, the Company shall pay the Converting Shareholder an amount equal to the consideration received by it.

Each Convertible Preference Shareholder irrevocably authorises the Company to effect the transactions required by this sub-paragraph and for this purpose the Company may appoint some person to execute transfers, renunciations or other documents on behalf of the relevant Convertible Preference Shareholder and generally may make all arrangements which appear to it to be necessary or appropriate in connection therewith.

- (D) The Company shall allot and issue the Relevant Ordinary Shares or, as the case may be, send the amount to which they are entitled pursuant to sub-paragraph (C) to the Converting Shareholder, and shall procure that certificates in respect of the Relevant Ordinary Shares, together with a new certificate for any unconverted Convertible Preference Shares comprised in the certificate(s) surrendered by them, are issued, not later than 28 days after the relevant Conversion Date.

If and whenever any conversion takes place after the occurrence of any event falling within any sub-paragraph of paragraph 8(A) but before the amount of the relevant adjustment to the Conversion Price (if any) shall have been calculated this provision shall:—

- (i) initially have effect in connection with that conversion as if the expression “Relevant Ordinary Shares” referred to the Ordinary Shares which the Company would be obliged to issue if the Conversion Price were not to be adjusted in respect of the relevant event; and
- (ii) apply again in connection with that conversion following the calculation of the amount of that adjustment as if the expression “Relevant Ordinary Shares” referred to the additional Ordinary Shares (if any) which the Company is obliged to issue in consequence of that adjustment.



- (E) Except where the Company has allotted or sold the Relevant Ordinary Shares pursuant to the proviso to sub paragraph (C), the Company shall, as soon as reasonably practicable, account to the Converting Shareholder for all distributions paid or made on the Relevant Ordinary Shares pursuant to paragraph 7 below.
- (F) If, so long as the Conversion Right in respect of the Convertible Preference Shares remains exercisable, a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved (otherwise than for the purposes of a reconstruction, merger or consolidation the terms whereof have previously been approved by the Convertible Preference Shareholders as a class, in the manner provided in these Bye-Laws), notice thereof shall forthwith be given by the Company to the Convertible Preference Shareholders and each Convertible Preference Shareholder shall (whether or not the Conversion Right attaching to their Convertible Preference Share(s) is then otherwise exercisable) be entitled, at any time after the passing of such resolution or (as the case may be) the making of such order, until the expiration of six weeks after the date of such notice (but not thereafter), to elect (by giving a Conversion Notice duly completed and executed together with the certificates, statements and other items listed in paragraph 5(B)(ii) to (v) and otherwise complying with paragraph 5(B)) to be treated as if all or any of their Convertible Preference Share(s) had been converted immediately prior to the passing of such resolution or (as the case may be) the making of such order.

In that event, such Convertible Preference Shareholder shall be entitled to be paid, in satisfaction of the amount due in respect of such of their Convertible Preference Shares as are to be treated as if converted, a sum equal to the amount to which they would have become entitled in such liquidation if they had been the holder of the Ordinary Shares to which they would have become entitled by virtue of such conversion, fractions being disregarded for this purpose, together with any arrears, deficiency or accrual of the Dividend on such Convertible Preference Shares to be calculated down to the date of the resolution or, as the case may be, such order.

On the expiry of the said period of six weeks, any outstanding Convertible Preference Shares shall cease to be capable of conversion. Subject as provided in this paragraph, the Conversion Right shall lapse in the event of a resolution being passed or an order of a court of competent jurisdiction being made that the Company be wound up or dissolved (otherwise than for the purposes aforesaid).

### **Compulsory Conversion**

- 6 (A) The Company may give a Compulsory Conversion Notice at any time; Provided that such notice shall not be effective unless (i) the average of the Closing Prices of an Ordinary Share on each Dealing Day during the period of 30 days ending on the seventh day prior to the date upon which the Compulsory Conversion Notice is first given, expressed in Hong Kong dollars (for which purpose if the Closing Price is expressed in a currency other than Hong Kong dollars such price shall be translated into Hong Kong dollars at the average of the spot selling and spot buying rates between Hong Kong dollars and such other currency of The Hongkong and Shanghai Banking Corporation Limited or such other bank as the Directors may consider to be more appropriate, at or about 11:00 am. in Hong Kong (or such other place as such other bank shall be situated) on each relevant Dealing Day), shall have been equal to or greater than 130 per cent of the Conversion Price in effect on such seventh day, (ii) there shall be no arrears of the Dividend, (iii) the Company shall have sufficient distributable reserves to pay the Dividend accrued or to accrue on the Convertible Preference Shares, calculated down to and inclusive of the Compulsory Conversion Date and (iv) the Compulsory Conversion Date is on or after 10 May 1998.
- (B) In the case of partial compulsory conversion, the Convertible Preference Shares to be converted shall be selected individually by lot in such place as the Directors shall select and in such manner as the Directors shall deem to be appropriate and fair, not more than 60 days prior to the Compulsory Conversion Date and notice containing a list of Convertible Preference Shares called for conversion shall be published in accordance with paragraph 16(A) not less than 30 days prior to the Compulsory Conversion Date.

- (C) The holder of any Convertible Preference Share which is to be compulsorily converted shall prior to the Compulsory Conversion Date deliver either to the Registrar's Office or to any Agent's Office the certificates, statements and other items listed in paragraph 5(B)(ii) to (iv).
- (D) On the Compulsory Conversion Date in respect of any Compulsory Conversion Notice the Company shall effect Conversion of the Relevant Convertible Preference Shares in accordance with paragraph 5(C), provided that, if any Converting Shareholder shall have failed to comply with their obligations under sub-paragraph (C), then each of the Relevant Convertible Preference Shares the subject of the compulsory conversion shall be converted into the Conversion Number of Ordinary Shares on the Compulsory Conversion Date but until such time as the relevant Convertible Preference Shareholder shall have complied with their obligations under sub-paragraph (C), the Company shall have no obligations under paragraph 6(E) in respect of the Relevant Ordinary Shares and such Relevant Ordinary Shares shall not confer upon the holder(s) thereof the right to receive notice of, or to attend or vote at any general meeting of the Company which is held, or to receive any dividend the Record Date for which falls, prior to such time.
- (E) Subject to sub-paragraph 6(D), paragraphs 5(D) and (E) shall apply *mutatis mutandis* at and following a Compulsory Conversion Date.
- (F) On the Compulsory Conversion Date or, if later, the date on which certificates for the Relevant Ordinary Shares are issued to the relevant Converting Shareholder pursuant to sub-paragraph (E), the Company shall pay the relevant Converting Shareholder the amount of any arrears and accruals of Dividend to which they are entitled pursuant to paragraph 2(C).

## **Relevant Ordinary Shares**

- 7 The Relevant Ordinary Shares shall, save as provided in this Bye-Law, rank *pari passu* in all respects with the Ordinary Shares in issue at the time the Relevant Ordinary Shares are issued, and shall entitle the holders thereof to all distributions paid or made on the Ordinary Shares:—
- (i) subject to the provisions of paragraph 6(D), by reference to a Record Date falling after the Conversion Date or, as the case may be, the Compulsory Conversion Date, other than (in the case of any Relevant Ordinary Shares issued on conversion in any calendar year in circumstances where the Convertible Preference Shares so converted qualified for the Dividend payable in respect of the period ended on any date within that calendar year and in respect of which the Conversion Notice was not required to be accompanied by payment of an amount equal to the Dividend in respect thereof) a Record Date after the Conversion Date or, as the case may be, the Compulsory Conversion Date which is in respect of any distribution (to the extent that it is not a Capital Distribution) in respect of any financial period of the Company ended prior to such Conversion Date or, as the case may be, the Compulsory Conversion Date; and
  - (ii) by reference to a Record Date falling on or before the Conversion Date or, as the case may be, the Compulsory Conversion Date and in respect of the final dividend in respect of the financial period of the Company ended on the immediately preceding 31 December, where that Conversion Date or, as the case may be, that Compulsory Conversion Date is on or before 10 May in any calendar year and such Relevant Ordinary Shares were issued in circumstances in which the Convertible Preference Shares so converted did not qualify for the Dividend payable on the Convertible Preference Shares in respect of the period ended on any date within that calendar year or in respect of which the Conversion Notice was required to be accompanied by payment of an amount equal to the Dividend in respect thereof, in which case the Relevant Ordinary Shares shall (for the purposes of receiving such dividend on the Ordinary Shares) be deemed to have been registered in the name of the relevant Convertible Preference Shareholder on such

Record Date provided that the Relevant Ordinary Shares shall not entitle the holders thereof to participate in any distribution taken or to be taken into account in determining whether or not an adjustment is or is to be made to the Conversion Price applicable to the Convertible Preference Shares so converted pursuant to any sub-paragraph of paragraph 8(A); but not otherwise.

### **Conversion Price Adjustment**

- 8 (A) The Conversion Price is subject to adjustment as follows:—
- (i) If and whenever there shall be an alteration in the nominal value of the Ordinary Shares by reason of consolidation or sub-division, the Conversion Price shall be adjusted in relation to subsequent conversions by multiplying it by a fraction of which the numerator shall be the nominal value of one Ordinary Share immediately after such alteration and of which the denominator shall be the nominal value of one Ordinary Share immediately before such alteration and such adjustment shall become effective immediately after such alteration takes effect.
  - (ii) If and whenever the Company shall issue, or the Company or any subsidiary of the Company shall transfer, wholly for cash, (otherwise than pursuant to sub-paragraph (vi) below) any Ordinary Shares (other than Ordinary Shares:—
    - (a) issued or transferred to employees (including Directors) of the Company or any of its subsidiaries in exercise of rights pursuant to any employees' or executive share scheme or to the trustees of any employees' or executive share scheme; or
    - (b) issued or transferred on exercise of the Conversion Right attaching to the Convertible Preference Shares or the conversion or similar rights attaching to any other convertible securities or upon the exercise of any options or warrants or any other rights attaching to any

securities exchangeable for or carrying rights to subscribe or purchase Ordinary Shares; or

- (c) placed, sold or purchased by or on behalf of the Company or any subsidiary of the Company through any stock exchange on which the Ordinary Shares are from time to time quoted, where the aggregate number of Ordinary Shares so placed, sold or purchased on any day does not exceed one half of one per cent. of the number of Ordinary Shares in issue on such day, inclusive of the number of shares so placed, sold or purchased; or
- (d) transferred (otherwise than through a stock exchange) by any subsidiary of the Company to the Company or any other subsidiary of the Company;)

at a consideration per Ordinary Share which is less than (x) the most recent Closing Price of an Ordinary Share at or immediately before the time at which the consideration at which such Ordinary Shares are, or are to be, issued or transferred is fixed or (y) if such consideration is, or is to be, fixed on the basis of or by reference to an average of 5 days' Closing Prices, such average Closing Price, then the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the date of such issue or transfer, by multiplying the Conversion Price in effect immediately prior to the issue or transfer of such Ordinary Shares by a fraction of which the numerator shall be the number of Ordinary Shares in issue immediately prior to the issue or transfer of such Ordinary Shares plus the number of Ordinary Shares which the aggregate consideration receivable for the issue or transfer of the Ordinary Shares so issued or transferred (determined as provided in sub-paragraph (B)(i) below) would purchase at such Closing Price per Ordinary Share or such average Closing Price (as the case may be) and of which the denominator shall be the number of Ordinary Shares in issue immediately after the issue or transfer of such Ordinary Shares plus, in the case of a transfer of Ordinary Shares, the number of Ordinary

Shares so transferred. Such adjustment shall become effective as at the date upon which such Ordinary Shares shall be issued or transferred.

- (iii) (a) If and whenever any securities are issued by the Company wholly for cash (other than pursuant to sub-paragraph (vii) below and other than the Convertible Preference Shares) which by their terms are convertible into or exchangeable for, or (other than pursuant to sub-paragraph (vi) below) carry rights of subscription for, Ordinary Shares to be issued by the Company and the consideration per Ordinary Share receivable by the Company upon conversion or exchange of, or upon exercise of such rights of subscription attached to, such securities (determined as provided in subparagraph (B)(ii) below) shall be less than (x) the most recent Closing Price of an Ordinary Share at or immediately before the time at which the consideration at which such Ordinary Shares are, or are to be, issued or transferred, or the relevant exercise, exchange or subscription price, if any, for such Ordinary Shares, is fixed or (y) if such consideration is, or is to be, fixed on the basis of or by reference to an average of 5 days' Closing Prices, such average Closing Price, then the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the date of such issue, by multiplying the Conversion Price in effect immediately prior to the issue of such securities by a fraction of which the numerator shall be the number of Ordinary Shares in issue on such date of issue plus the number of Ordinary Shares which the aggregate consideration receivable by the Company for such securities (determined as provided in subparagraph (B)(ii) below) would purchase at such Closing Price per Ordinary Share or such average Closing Price (as the case may be) and of which the denominator shall be the number of Ordinary

Shares in issue on such date of issue plus the number of Ordinary Shares to be issued upon conversion or exchange of such convertible or exchangeable securities or upon exercise of such rights of subscription attached thereto at the conversion, exchange or subscription price or rate initially applicable thereto. Such adjustment shall become effective as at the date upon which such securities shall be issued.

- (b) If and whenever the rights of conversion or exchange or subscription attached to any securities such as are referred to in sub paragraph (a) above are modified so that the consideration per Ordinary Share receivable by the Company upon conversion or exchange of, or upon exercise of such rights of subscription attached to, such securities (determined as provided in sub-paragraph (B)(ii) below) shall be less than (x) the most recent Closing Price of an Ordinary Share at or immediately before the time at which the relevant modified exercise, exchange or subscription price, if any, for such Ordinary Shares, is fixed or (y) if such consideration is, or is to be, fixed on the basis of or by reference to an average of 5 days' Closing Prices, such average Closing Price, then the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the date of such modification, by multiplying the Conversion Price in effect immediately prior to such modification by:—

- (1) in the case of a change in the number of Ordinary Shares into which such securities are convertible or exchangeable, the following fraction:—

$$\frac{E + F}{E + G}$$



where:—

E = the number of Ordinary Shares in issue on the date of modification;

F = whichever shall be the greater of:—

(a) the number of Ordinary Shares which would have been issued upon conversion or exchange of such securities at the conversion or exchange price or rate in force immediately before the modification;

(b) the number of Ordinary Shares which the aggregate consideration receivable by the Company upon conversion or exchange (determined as provided in sub-paragraph (B) (ii) below but including any consideration receivable in respect of such modification) would purchase at such Closing Price per Ordinary Share or average Closing Price (as the case may be);

G = the number of Ordinary Shares to be issued upon conversion or exchange of such securities at the modified conversion or exchange price or rate;

(2) in the case of an adjustment in the price at which holders of the relevant securities are entitled to subscribe Ordinary Shares, the following fraction:—

$$\frac{H + I}{H + J}$$

where:—

H = the number of Ordinary Shares in issue at the date of the adjustment multiplied

by such Closing Price per Ordinary Share or average Closing Price (as the case may be);

I = the aggregate consideration receivable by the Company upon the exercise of such rights of subscription (determined as provided in sub-paragraph (B)(ii) but including any consideration receivable in respect of such adjustment);

J = the number of Ordinary Shares to be issued upon the exercise of such rights of subscription multiplied by whichever shall be the lesser of:—

(a) such Closing Price per Ordinary Share or average Closing Price (as the case may be); or

(b) the amount per Ordinary Share which would have been received by the Company upon the exercise of such rights of subscription at the subscription price in force immediately before the adjustment (determined as provided in sub-paragraph (B)(ii));

(3) in the case of an adjustment of the number of Ordinary Shares which the holders of the relevant securities are entitled to subscribe, the following fraction:—

$$\frac{E + K}{E + L}$$

where:—

E = the number of Ordinary Shares in issue on the date of the adjustment;

K = the number of Ordinary Shares which would have been issued had the

aggregate consideration receivable by the Company upon the exercise of such modified rights of subscription (determined as provided in subparagraph (B)(ii) but including any consideration receivable in respect of such adjustment) been applied in subscribing Ordinary Shares at whichever shall be the lesser of:—

- (a) such Closing Price per Ordinary Share or average Closing Price (as the case may be); and
- (b) the aggregate amount of the consideration which would have been receivable by the Company upon the exercise of such rights of subscription prior to modification (determined as provided in sub-paragraph (B)(ii)) divided by the number of Ordinary Shares which would have then been issued;

L = the number of Ordinary Shares to be issued upon exercise of such rights following the adjustment.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion, exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion, exchange or subscription terms.

- (iv) If and whenever the Company shall capitalise any amount of profits or reserves and apply the same in paying up in full the nominal value of any Ordinary Shares to be issued to the holders of Ordinary Shares or to any of them (other than any Ordinary Shares credited as fully paid out of distributable profits or

reserves or contributed surplus and which have an option to receive cash or specie in lieu thereof or Ordinary Shares credited as fully paid as aforesaid in lieu of a cash or specie distribution being in either case a distribution which the holders of the Ordinary Shares concerned would or could otherwise have received and which would not have constituted a Capital Distribution), the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the Record Date for such issue, by multiplying it by a fraction of which the numerator shall be the aggregate nominal amount of the issued Ordinary Shares immediately before such issue and of which the denominator shall be the aggregate nominal amount of the issued Ordinary Shares immediately after such issue and such adjustment shall become effective immediately after the Record Date for such issue.

- (v) If and whenever the Company shall make any Capital Distribution then, except to the extent that the Conversion Price falls to be adjusted under sub-paragraph (A)(iv) above, the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the Record Date for such Capital Distribution, by multiplying it by the following fraction:—

$$\frac{C - D}{C}$$

where:—

- C = the Closing Price of one Ordinary Share on the Dealing Day immediately before the Record Date in respect of that Capital Distribution;
- D = the amount calculated by dividing the Market Value of the relevant Capital Distribution as at the Record Date in respect of that Capital Distribution by the number of Ordinary Shares

the holders of which are entitled to participate in such distribution.

Such adjustment shall become effective immediately after the Record Date in respect of that Capital Distribution.

- (vi) If and whenever the Company shall issue any Ordinary Shares by way of rights to the holders of Ordinary Shares or shall grant to the holders of Ordinary Shares by way of rights any options, warrants or rights entitling them to subscribe for or purchase Ordinary Shares at, in any such case, a consideration per Ordinary Share less than (x) the most recent Closing Price of an Ordinary Share at or immediately before the time at which the consideration at which such Ordinary Shares are, or are to be, issued or transferred, or the exercise price of such options, warrants or rights to subscribe or purchase Ordinary Shares, is fixed or (y) if such consideration is, or is to be, fixed on the basis of or by reference to an average of 5 days' Closing Prices, such average Closing Price, then the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the Record Date for such issue or, as the case may be, such grant, by multiplying the Conversion Price in effect immediately prior to that Record Date by a fraction of which the numerator shall be the number of Ordinary Shares in issue on such date of issue or grant plus the number of Ordinary Shares which the aggregate amount payable for such rights, options or warrants and for the total number of Ordinary Shares comprised therein would purchase at such Closing Price per Ordinary Share or such average Closing Price (as the case may be) and of which the denominator shall be the number of Ordinary Shares in issue on such date of issue or grant plus the aggregate number of additional Ordinary Shares issued or, as the case may be, comprised in the grant. Such adjustment shall become effective immediately after the Record Date for such issue or, as the case may be, such grant.

(vii) If and whenever the Company shall issue any securities (which are not Equity Share Capital) by way of rights to the holders of Ordinary Shares or shall grant to the holders of Ordinary Shares by way of rights any options, warrants or rights entitling them to subscribe for or purchase any such securities (whether in any such case such securities are of the Company or any other entity, but excluding any issue or grant which may result in an adjustment of the Conversion Price pursuant to sub-paragraph (A)(iii)(a) or (vi) above), in each case at a consideration less per security than (x) the most recent Closing Price (or, if such a security is not quoted on a stock exchange, the Market Value) of such a security at or immediately before the time at which the consideration at which such securities are, or are to be, issued or transferred, or the exercise price of such options, warrants or rights to subscribe or purchase such securities, is fixed or (y) if such consideration is, or is to be, fixed on the basis of or by reference to an average of 5 days' Closing Prices, such average Closing Price, then the Conversion Price shall be adjusted in relation to conversions, the Conversion Date or Compulsory Conversion Date for which falls after the Record Date for such issue or, as the case may be, such grant, by multiplying the Conversion Price in effect immediately prior to that Record Date by the fraction:—

$$\frac{A - B}{A}$$

where:—

- A is the Closing Price of an Ordinary Share or such average Closing Price, as the case may be, (or, as the case may be, the Market Value) on the last Dealing Day preceding such Record Date; and
- B is the Market Value as at such Record Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective immediately after the Record Date for the issue of the securities or the date of grant of the options, warrants or rights (as the case may be).

- (viii) On any calculation of any adjustment, the resultant Conversion Price shall be rounded down to the nearest one Hong Kong cent. No adjustment shall be made to the Conversion Price which would amount to less than one per cent. of the Conversion Price then in effect. Any adjustment which by reason of the foregoing is not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustments shall be given to Convertible Preference Shareholders.
- (ix) The Conversion Price may only be reduced so that on conversion Ordinary Shares would fall to be issued at a discount to their nominal value (US\$0.05 at the date of the amendment of this Bye-Law) if the Company establishes and maintains, in accordance with applicable law, a reserve to be applied in paying up such amounts on the Ordinary Shares to be issued on conversion as may be necessary to ensure that they are not issued at a discount. The Company will procure that no steps are taken which would result in the Conversion Price being reduced below the nominal value of the Ordinary Shares without establishing and maintaining, in accordance with applicable law, such a reserve sufficient to meet any deficit on the nominal value of such Ordinary Shares.
- (x) In any circumstances where the Company (in accordance with sub-paragraph (A)(vii)) makes an issue of securities or grants options, warrants or rights to subscribe or purchase any securities which are not quoted on a stock exchange the Directors shall, or if the Directors consider that the application of the provisions of this Bye-Law relating to adjustments of the Conversion Price would or might not fairly and appropriately reflect the respective interests of the

persons affected thereby the Directors may, appoint a Bank to consider whether (in the latter case) it agrees and (in each case) whether, for any reason whatever, an adjustment should be made or not made or should be calculated on a different basis from that set out herein and, if such Bank considers any of the foregoing to be the case, the adjustment shall be made, modified or nullified in such manner (including, without limitation, by making an adjustment on a different basis) as shall be certified by such Bank to be, in its opinion, appropriate.

- (B) For the purposes of any calculation of the consideration receivable pursuant to sub-paragraphs (A)(ii), (iii), (vi) and/or (vii), the following provisions shall be applicable:—
- (i) in the case of the issue or transfer of Ordinary Shares for cash, the aggregate consideration receivable shall be the gross amount of such cash, provided that in no case shall any deduction be made for any commissions or any fees or expenses paid or incurred by the Company for any management or underwriting of the issue or transfer or otherwise in connection therewith; and
  - (ii) in the case of the issue of securities convertible into or exchangeable for, or carrying rights of subscription for, or the grant of any options, warrants or rights to subscribe or purchase, Ordinary Shares (a) the aggregate consideration receivable by the Company therefor shall be deemed to be the consideration received or receivable by the Company for any such securities or any such grant plus the additional consideration (if any) receivable by the Company upon conversion or exchange thereof, or upon exercise of such rights of subscription attached thereto or such options, warrants or rights (the consideration in each case to be determined subject to the proviso in (i) above) and (b) the consideration per Ordinary Share receivable by the Company (again determined subject to the proviso in (i) above) upon conversion or exchange of, or upon exercise of such rights of subscription attached to, such securities or



such options, warrants or rights shall be such aggregate consideration (if the Closing Price is expressed in Hong Kong dollars translated into Hong Kong dollars, if expressed in a currency other than Hong Kong dollars, at the average of the spot selling and the spot buying rates, between Hong Kong dollars and such other currency, of The Hongkong and Shanghai Banking Corporation Limited (or such other bank as the Directors may consider to be more appropriate) or, if the Closing Price is expressed in a currency other than Hong Kong dollars, translated into such other currency, at the average of the spot selling and the spot buying rates, between the currency in which such aggregate consideration is expressed and the currency in which the Closing Price is expressed, of such bank as the Directors may consider to be appropriate, at or about 11.00 a.m. in Hong Kong (or such other place as such other bank shall be situate) on the date of issue of such securities) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the conversion, exchange or subscription price or rate relating thereto.

## **Undertakings**

- 9 So long as any Convertible Preference Share remains capable of being converted into Ordinary Shares:—
- (A) the Company will use its best endeavours (i) to maintain a listing for all the issued Ordinary Shares on the London Stock Exchange, (ii) to obtain and maintain a listing on the London Stock Exchange for all Relevant Ordinary Shares and (iii) to obtain and maintain a listing for the Convertible Preference Shares on the London Stock Exchange;
  - (B) if an offer is made to the holders of Ordinary Shares (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or any persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Shares and the Company becomes aware that the right to cast more than fifty per cent. of the votes which may ordinarily be cast on a poll at a General Meeting

of the Company has or will become vested in the offeror and/or such companies or persons aforesaid, the Company shall give notice to all Convertible Preference Shareholders of such vesting or future vesting within 7 days of its becoming so aware;

- (C) the Company will send to each Convertible Preference Shareholder, by way of information, one copy of every circular, notice or other document sent to any other shareholders in the Company in their capacity as shareholders, at the same time as it is sent to such other shareholders;
- (D) the Company shall procure that there shall be sufficient authorised but unissued share capital available for the purposes of satisfying the requirements of any Conversion Notice or Compulsory Conversion Notice as may be given and the terms of any other securities for the time being in issue which are convertible into or have the right to subscribe shares in the Company;
- (E) the Company shall not, without the consent of the Convertible Preference Shareholders as a class (obtained in the manner provided in these Bye-Laws) or unless otherwise permitted pursuant to this Bye-Law:—
  - (i) modify, vary, alter or abrogate the rights attaching to the Ordinary Shares as a class, which (for the avoidance of doubt) shall not be deemed to be so modified, varied, altered or abrogated by the creation or issue of any shares or securities contemplated by this Bye-Law; or
  - (ii) change the date to which its annual accounts are made up from 31 December; or
  - (iii) effect any repurchase of the Convertible Preference Shares otherwise than is provided for in these Bye-Laws; or
  - (iv) issue any shares (other than Ordinary Shares or shares referred to in sub-paragraphs (G) or (H) below) constituting Equity Share Capital of the Company;

- (F) if the Company shall issue any shares ranking *pari passu* with the Convertible Preference Shares as regards income or return of capital which shares carry a right to vote at any General Meeting of the Company more favourable than that attaching to the Convertible Preference Shares, then, unless the Convertible Preference Shareholders as a class shall have first approved (in the manner provided in these Bye-Laws) such issue, there shall automatically be conferred on the Convertible Preference Shareholders the right to receive notice of, and to attend and vote at, all General Meetings of the Company thereafter as set out in paragraph 12(B) below as if the Dividend were more than six months in arrears;
- (G) if the Company makes any offer or invitation to holders of Ordinary Shares to subscribe or purchase shares (other than Ordinary Shares) constituting Equity Share Capital of the Company by way of rights, the Company shall at the same time make a like offer or invitation to each Convertible Preference Shareholder as if their Convertible Preference Shares had already been converted in full into Ordinary Shares on the Record Date for such offer or invitation and notice of such offer or invitation shall be given in accordance with paragraph 16(A) below save that publication shall be effected in the newspapers as provided in paragraph 16 (A) not less than once in each seven day period that such offer or invitation is open for acceptance, and such circumstances will not give rise to any adjustment pursuant to paragraph 8 above;
- (H) if an issue of shares ("**Bonus Shares**") (other than Ordinary Shares) constituting Equity Share Capital of the Company, credited as fully paid, is made to holders of Ordinary Shares by way of capitalisation of profits or reserves, such circumstances will not give rise to any adjustment pursuant to paragraph 8 above and each Convertible Preference Shareholder shall be entitled to be allotted such Bonus Shares upon conversion of their Convertible Preference Share(s) on the basis that their Convertible Preference Share(s) had been converted in full into Ordinary Shares on the Record Date for such issue. Such Bonus Shares shall be deemed to rank for distributions and other rights paid or made in respect of the Bonus Shares on or after the relevant

Conversion Date or Compulsory Conversion Date (notwithstanding the fact that they may not have been issued) but not otherwise. If the Convertible Preference Share, in respect of which such Bonus Share(s) are to be issued, is redeemed (otherwise than for the purposes of conversion), no such allotment of Bonus Shares shall be made in respect of that Convertible Preference Share. To the extent inconsistent with the provisions of Bye-Laws 130 or 131, the provisions of this Bye-Law shall prevail; and

- (l) the Company shall pay all capital and stamp duties payable in Bermuda, if any, in respect of the issue of Relevant Ordinary Shares upon conversion of any Convertible Preference Shares.

Provided that no offer or invitation shall be made pursuant to sub-paragraph (G) nor any Bonus Shares issued pursuant to sub-paragraph (H) to any Convertible Preference Shareholder with a registered address in any territory where in the absence of a registration statement or any other special formalities such offer, invitation or issue would or might, in the opinion of the Directors, be unlawful or impracticable under the laws of such territory or in any Relevant Jurisdiction, and in such event the only entitlement of any such Convertible Preference Shareholder shall be to receive the proceeds of sale of such rights or Bonus Shares which the Company shall sell for their benefit. For the purposes of implementing the provisions of this sub-paragraph, the Company may appoint some person to execute transfers, renunciations or other documents on behalf of the relevant Convertible Preference Shareholder and generally may make all arrangements which appear to it to be necessary or appropriate in connection with such implementation.

## **Redemption**

- 10 (A) Subject to the Statutes, the Company may give a Redemption Notice at any time provided that, subject to sub-paragraph (B), such notice shall not be effective if the Redemption Date is before 10 May 1998.
- (B) The Company may give a Redemption Notice in respect of all, but not some only, of the Convertible Preference Shares,

if, at the time when such notice is given the Company would be required for reasons outside its control to pay any additional amounts pursuant to paragraph 15.

- (C) In the case of a partial redemption, the Convertible Preference Shares to be redeemed shall be selected individually by lot in such place as the Directors shall select and in such manner as the Directors shall deem to be appropriate and fair, not more than 60 days prior to the Redemption Date and notice containing a list of Convertible Preference Shares called for redemption, and the Redemption Date, shall be published in accordance with paragraph 16 (A) not less than 30 days prior to such date.
- (D) In the case of a redemption under sub-paragraph (B), the redemption price per Convertible Preference Share shall be its Reference Amount and, in the case of a redemption under sub-paragraph (A), the redemption price shall be calculated in accordance with the following table (expressed as percentages of the Reference Amount of a Convertible Preference Share):—

<b>Redemption Date falls within the 12 months commencing 10 May</b>	<b>Redemption Price per Convertible Preference Share</b>
1998	105 per cent
1999	104 per cent
2000	103 per cent
2001	102 per cent
2002	101 per cent
and thereafter	100 per cent

- (E) The holder of any Relevant Convertible Preference Share shall, on or before the Redemption Date, deliver the certificate relating to the Relevant Convertible Preference Share and such other evidence (if any) as the Directors may reasonably require to prove the title of the holder (or, if such certificate has been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require) to the Company at the place specified for such purpose in the relevant Redemption Notice.

- (F) At 10.00 am in London on the Redemption Date the Company shall redeem the Relevant Convertible Preference Shares and, upon delivery, on or after the Redemption Date, of the certificate or other evidence of title and indemnity referred to in sub-paragraph (E), the Company shall pay the relevant Convertible Preference Shareholder the redemption price together with a sum equal to any arrears and accruals of Dividend to which they are entitled pursuant to paragraph 2(C).

### **Purchase**

- 11 Subject to the Statutes, the Company or any of its subsidiaries may at any time purchase any of the Convertible Preference Shares in the open market or by tender (available to all Convertible Preference Shareholders alike) at any price. Any Convertible Preference Shares so purchased or otherwise acquired by the Company or any of its subsidiaries may not be resold provided that nothing in this paragraph shall prohibit transfers of Convertible Preference Shares from any subsidiary of the Company to the Company or any other subsidiary of the Company.

### **Meetings**

- 12 (A) Subject as provided in sub-paragraph 9(F), the Convertible Preference Shares shall not confer on the holders thereof the right to receive notice of, or to attend and vote at, a General Meeting of the Company, unless:—
- (a) at the date when the notices of a General Meeting of the Company are given the Dividend is six months or more in arrears in which event the relevant Convertible Preference Shares shall confer on the holders thereof the right to receive notice of and, unless all such arrears have been paid prior to the time for holding the meeting, to attend and vote at that General Meeting; or
  - (b) a resolution is to be proposed at a General Meeting of the Company for winding-up the Company or a resolution is to be proposed which if passed would (subject to any consents required for such purpose being obtained) vary or abrogate the rights or privileges

of the Convertible Preference Shareholders, in which event the Convertible Preference Shares shall confer on the holders thereof the right to receive notice of, and to attend and vote at, that General Meeting, save that such holders may not vote upon any business dealt with at such General Meeting except the election of a Chair, any motion for adjournment and the resolution for winding-up or the resolution which if passed would (subject to any consents required for such purpose being obtained) so vary or abrogate the rights and privileges of the Convertible Preference Shareholders.

- (B) Where Convertible Preference Shareholders are entitled to vote on any resolution then, at the relevant General Meeting or separate General Meeting of the Convertible Preference Shareholders, on a show of hands every Convertible Preference Shareholder who is present in person or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Convertible Preference Shareholder who is present in person or by proxy or attorney or (being a corporation) by a duly authorised representative shall have one vote for each Ordinary Share into which each Convertible Preference Share held by them would be converted if the Conversion Date for such Convertible Preference Shares were the date 48 hours preceding the date of such General Meeting or separate General Meeting of the Convertible Preference Shareholders.

### **Payments etc.**

- 13 (A) Unless any other manner of payment is agreed between the Company and any Convertible Preference Shareholder, payments of dividend, other cash distributions and moneys due on conversion or redemption to such Convertible Preference Shareholder shall be made by the Company posting a cheque or warrant in US dollars (or in the case of payments which are to be made in another currency, such other currency) addressed to that Convertible Preference Shareholder at their registered address as at the relevant Record Date and at their risk. Payment shall be deemed to have been made at the time of posting unless the relevant cheque or warrant is not honoured on presentation.

- (B) Subject to sub-paragraph (A), where any property (including Relevant Ordinary Shares and share certificates in respect of them) is to be allotted, transferred or delivered to any Convertible Preference Shareholder the Company may make such arrangements with regard to such allotment, transfer or delivery as it may deem appropriate and in particular, without limitation, may appoint any person on behalf of that Convertible Preference Shareholder to execute any transfers, renunciations or other documents and may make arrangements for the delivery of any documents or property to that Convertible Preference Shareholder at their risk. All share certificates and other documents of title to which any person is entitled shall be posted to them by the Company addressed to them at their registered address as at the relevant Record Date or, if none, the date of posting and at their risk.
- (C) If at any time any payments (whether by way of distribution or on a return of capital or otherwise) which are required to be made *pari passu* as between the holders of the Convertible Preference Shares and such other shares as rank *pari passu* with the Convertible Preference Shares as regards the relevant payment shall not be made in full, in determining the amounts payable to the Convertible Preference Shareholders such amounts shall be calculated in the currency in which the Company makes up its accounts at the relevant time and, if not US dollars, converted into US dollars at the average of the spot selling and spot buying rates, between US dollars and such other currency, of The Hongkong and Shanghai Banking Corporation Limited (or such other bank as the Directors shall consider to be more appropriate) at or about 11.00 am in Hong Kong (or such place as such other bank shall be situate) on:—
- (i) in the case of any distribution, the date on which such distribution is declared;
  - (ii) in the case of a return of capital, the date on which such return of capital shall become due; and
  - (iii) in the case of any other payment, the date on which such payment shall become due.



- (D) All payments or distributions with respect to Convertible Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the register of Members and the making of any payment or distribution in accordance with this sub paragraph shall discharge the liability of the Company in respect thereof.

## **Fractions**

- 14 No fraction of an Ordinary Share arising on conversion will be allotted to the holder of the Relevant Convertible Preference Share(s) otherwise entitled thereto but such fractions will, when practicable, be aggregated and sold and the net proceeds of sale will then be distributed pro rata among such holders unless in respect of any holding of Relevant Convertible Preference Shares the amount to be so distributed would be less than US\$5 (or its equivalent in another currency at a prevailing exchange rate selected by the Directors), in which case such amount will not be so distributed but will be retained for the benefit of the Company. Unless otherwise agreed between the Company and a Converting Shareholder, if more than one Convertible Preference Share shall fall to be converted pursuant to any one Conversion Notice, the number of Ordinary Shares to be issued upon conversion shall be calculated on the basis of the aggregate Reference Amount of the Relevant Convertible Preference Shares. For the purpose of implementing the provisions of this sub-paragraph, the Company may appoint some person to execute transfers, renunciations or other documents on behalf of persons entitled to any such fraction and generally may make all arrangements which appear to it to be necessary or appropriate for the settlement and disposal of fractional entitlements.

## **Taxation**

- 15 All payments in respect of the Reference Amount, premium (if any) and Dividend in respect of Convertible Preference Shares shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bermuda or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, subject to the Company

having sufficient profits available for distribution, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the Convertible Preference Shareholders after such withholding or deduction shall equal the respective amounts of the Reference Amount, nominal amount, premium (if any) and Dividend which would have been receivable in respect of the Convertible Preference Shares in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Convertible Preference Shareholder:—

- (A) who is liable to such taxes, duties, assessments or governmental charges in respect of such Convertible Preference Share by reason of their having some connection with Bermuda other than by virtue of their being a Convertible Preference Shareholder; or
- (B) receiving such payment in Bermuda and who would be able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the Bermudian tax authority but fails to do so.

To the extent that the Company shall have insufficient profits available for distribution in order to permit it to pay all or any of such additional amounts as aforesaid the amount of any shortfall shall be treated for all purposes as arrears of Dividend.

## **Notices**

- 16 (A) The provisions of Bye-Law 139 shall apply to the giving of notices to Convertible Preference Shareholders and all notices required to be given to Convertible Preference Shareholders, all notices required to be published by paragraph 6(B) or 10(C) and all notices permitted to be published by the definitions of “Agent’s Office” or “Registrar’s Office” shall, so long as any Convertible Preference Shares are listed on the London Stock Exchange be published in the Financial Times in London or in such other newspaper or newspapers in London as may from time to time be designated by the Company for such purpose and notified to the Convertible Preference

Shareholders. Any Redemption Notice or Compulsory Conversion Notice shall, for the purposes of this Bye-Law, be deemed to have been given to Convertible Preference Shareholders at the time of such publication.

- (B) A notice given pursuant to this Bye-Law shall be irrevocable except, in the case of a Conversion Notice, with the consent in writing of the Company.

### **Transfers and Certificates**

- 17 (A) Subject to the provisions of this Bye-Law, the provisions of the Bye-Laws relating to the transfer of shares and share certificates shall apply in relation to the Convertible Preference Shares.
- (B) The Convertible Preference Shares shall be registered on a branch register maintained at a Registrar's Office in Jersey.
- (C) The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of Convertible Preference Shares lodged with the Company prior to the Exchange Date except for a transfer from the Depository to a successor depository.

### **Prescription**

- 18 Any Convertible Preference Shareholder who has failed to claim distributions or other property or rights within 12 years of their having been made available to them will not thereafter be able to claim such distributions or other property or rights which shall be forfeited and revert to the Company. The Company shall retain such distributions or other property or rights but shall not at any time be a trustee in respect of any such distributions or other property or rights nor accountable for any income or other benefits derived therefrom.

### **Dates and Times**

Unless the context otherwise requires, all references in this Bye-Law to dates and times are to dates and times in the United Kingdom.