
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **PT International Development Corporation Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
(3) ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed “Definitions” in this circular.

A notice convening the AGM of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 14th August, 2023 at 10:30 a.m. is set out on pages 98 to 102 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are advised to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you subsequently so wish and in such event, the form of proxy shall be deemed to be revoked.

There will be NO distribution of corporate gifts or service of refreshments at the AGM.

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DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 14th August, 2023 at 10:30 a.m. or any adjournment thereof
“AGM Notice”	notice convening the AGM which is set out on pages 98 to 102 of this circular
“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company set out in Appendix III to this circular (with proposed changes marked up against the conformed version of the Existing Bye-laws posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution
“Board”	Board of Directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended, modified or supplemented from time to time
“Close Associate(s)”	as the meaning ascribed to this term under the Listing Rules
“Company”	PT International Development Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 372)
“controlling Shareholder(s)”	shall have the same meaning ascribed to “controlling shareholder(s)” under the Listing Rules
“core connected person(s)”	shall have the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Bye-laws”	the existing Bye-laws of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of the approval of such mandate
“Latest Practicable Date”	13th July, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China
“Repurchase Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of approval of such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	shall have the same meaning ascribed to “substantial shareholder(s)” under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

Executive Directors:

Mr. Ching Man Chun, Louis
(Chairman and Managing Director)
Mr. Heinrich Grabner *(Deputy Chairman)*
Mr. Yeung Kim Ting

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Yam Kwong Chun
Mr. Wong Yee Shuen, Wilson
Mr. Lam Yik Tung

Principal Place of Business in Hong Kong:

11th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

19th July, 2023

To the Shareholders,

Dear Sir or Madam,

**(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
(3) ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the AGM and information in connection with, among other things, proposals for (i) the re-election of Directors, (ii) the grant to the Directors the General Mandates to issue Shares and to repurchase Shares and to grant an extension thereof, (iii) the proposed amendments to the Existing Bye-laws and the adoption of the Amended and Restated Bye-laws; and (iv) the notice of the AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to bye-law 98(A) of the Bye-laws, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at least once every three years at the annual general meeting. Any retiring Director shall be eligible for re-election at the annual general meeting.

The Nomination Committee of the Company, when recommending candidates including proposing independent non-executive directors, for re-election as a member of the Board at the AGM, has considered the candidates' commitments to their respective roles and functions and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Accordingly, the Nomination Committee has proposed two directors, Mr. Yeung Kim Ting and Mr. Heinrich Grabner, who will retire from their offices by rotation at the AGM and being eligible, offer for re-election at the AGM in accordance with bye-law 98(A) of the Bye-laws. Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity, the Board is satisfied that each of the proposed Directors has contributed effectively to the operation of the Board in the past year and believes that the re-election of such proposed Directors will allow the Board to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Brief biographical and other details of each of the above Directors who is subject to re-election at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 5th August, 2022, general mandates were granted to the Directors authorising them, *inter alia*, (a) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at 5th August, 2022; (b) to repurchase Shares not exceeding 10% of the total number of the issued Shares as at 5th August, 2022; and (c) to extend the general mandate to issue Shares by adding to it the aggregate number of issued Shares purchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates authorising them, *inter alia*, (i) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM, to extend the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 3,027,424,240 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 605,484,848 Shares under the Issue Mandate and to repurchase up to a maximum of 302,742,424 Shares under the Repurchase Mandate.

LETTER FROM THE BOARD

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The Issue Mandate will provide the Directors with flexibility to issue new Shares especially in the context of a fund-raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as a consideration and which has to be completed speedily.

As at the Latest Practicable Date, the Directors had no present intention to exercise the Issue Mandate to allot, issue and deal with Shares and to exercise the Repurchase Mandate to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in market conditions, the Repurchase Mandate can provide flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share by repurchasing shares.

The General Mandates, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

An explanatory statement providing all the information required under the Listing Rules regarding the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes that certain amendments be made to the Existing Bye-laws and to adopt the Amended and Restated Bye-laws to, among other things, reflect certain updates in relation to the applicable laws of Bermuda and the Listing Rules, including but not limited to the amendments made to Appendix 3 to the Listing Rules which took effect on 1st January, 2022, and to make other consequential and house-keeping changes in relation thereto. The Board proposes to adopt the Amended and Restated Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws. The Board proposes to seek the Shareholders' approval by way of a special resolution to adopt the Amended and Restated Bye-laws.

Details of the proposed amendments to the Existing Bye-laws and the full text of the Amended and Restated Bye-laws are set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the Existing Bye-laws and the Amended and Restated Bye-laws are for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 98 to 102 of this circular at which resolutions will be proposed to approve, *inter alia*, the re-election of Directors, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate and the adoption of the Amended and Restated Bye-laws.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will put all the resolutions set out in the notice of the AGM to be voted by way of poll pursuant to bye-law 79 of the Bye-laws.

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

In order to be eligible to attend and vote at the AGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8th August, 2023. The register of members will be closed from Wednesday, 9th August, 2023 to Monday, 14th August, 2023, both days inclusive.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Bye-laws.

6. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of the Directors, the granting of the General Mandates, the extension of the Issue Mandate by adding to it the aggregate number of issued Shares purchased under the Repurchase Mandate and the adoption of the Amended and Restated Bye-laws are all in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,

On behalf of the Board

PT International Development Corporation Limited

Ching Man Chun, Louis

Chairman and Managing Director

The biographical and other details of the Directors standing for re-election at the AGM are set out below:

(1) MR. HEINRICH GRABNER (“MR. GRABNER”)

Deputy Chairman and Executive Director

Mr. Grabner, aged 48, joined the Group as a chief executive officer and a responsible officer of Helios Asset Management (HK) Limited (“**Helios**”) in January 2018. He is subsequently appointed as an Executive Director of the Company in November 2019 and the Deputy Chairman of the Board in September 2022. Mr. Grabner also acts as a director of certain subsidiaries of the Company including Helios and Muhabura Capital Limited. Mr. Grabner received his B.A. in Economics and Chinese from The University of Michigan. Prior to joining the Group, Mr. Grabner held various senior positions in different investment banking, asset management and private banking companies. He has over two decades of investment management experience in the Asia Pacific region, including extensive experience in mergers and acquisitions, with a focus in finance, mining, energy and infrastructure. Mr. Grabner was a non-executive director of Sonora Gold and Silver Corp (SOC.V) from 2016 to February 2023, the shares of which are listed on the TSX Venture Exchange in Canada.

Save as disclosed above, (i) Mr. Grabner has not held any other directorships in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date; and (ii) Mr. Grabner does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Grabner has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party giving to the other party two months’ prior notice or payment in lieu of notice. Mr. Grabner is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director’s fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company’s general meetings; (b) a salary, currently being HK\$2,379,000 per annum; and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Mr. Grabner, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Grabner does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Grabner has confirmed that there is no other matter in connection with his re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

(2) MR. YEUNG KIM TING (“MR. YEUNG”)**Executive Director**

Mr. Yeung, aged 57, was first appointed as an Independent Non-executive Director in August 2017 and is subsequently re-designated as an Executive Director of the Company in July 2019 and is also a director of various subsidiaries of the Company. Mr. Yeung had been a Chairman of the Audit Committee, a member of Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company prior to the re-designation. Mr. Yeung holds a Bachelor of Arts (Honours) degree majoring in Accounting from the University of Ulster in Northern Ireland of the United Kingdom. Mr. Yeung is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting, auditing, merger and acquisition, business development, financial and general management. Mr. Yeung worked at PricewaterhouseCoopers Hong Kong and Shenzhen from 1991 to 2007. From 2007 onwards, he served as chief financial officer or director in different companies including listed company in the US and Hong Kong.

Save as disclosed above, (i) Mr. Yeung has not held any other directorships in other public listed companies in Hong Kong or overseas in the three years preceding the Latest Practicable Date; and (ii) Mr. Yeung does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Yeung has entered into a service contract and a letter of appointment with the Group. According to the service contract and the letter of appointment, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party giving to the other party two months' prior notice or payment in lieu of notice. Mr. Yeung is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company and in accordance with the Bye-laws. He is entitled to receive (a) a director's fee, currently being HK\$10,000 per annum, as determined by the Remuneration Committee, with delegated responsibility pursuant to the authority given by the Shareholders at the Company's general meetings; (b) a salary, currently being HK\$1,800,000 per annum; and (c) a discretionary bonus or other benefits which are based on the performance of the Group and of Mr. Yeung, as determined by the Remuneration Committee with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yeung does not have any interest in any shares or, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yeung has confirmed that there is no other matter in connection with his re-election that needs to be brought to the attention of the Shareholders, nor other information which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution approving the Repurchase Mandate by the Shareholders at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company comprised 102,800,000,000 Shares, of which a total of 3,027,424,240 Shares were issued and fully paid.

Assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, there will be 3,027,424,240 Shares in issue on the date of the AGM, and the exercise in full of the Repurchase Mandate would result in up to a maximum of 302,742,424 Shares, representing 10% of the total number of issued Shares as at the date of the passing of such resolution, under the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase of Shares pursuant to the exercise of the Repurchase Mandate would be derived from such sources.

As compared to the financial position of the Company as at 31st March, 2023 (being the date to which the Company's latest audited financial statements have been made up), the Directors consider that the repurchases of securities will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate are to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors, are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

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

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise all the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise), in the six months preceding the Latest Practicable Date.

7. EFFECTS OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Approximate% of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Mr. Ching Man Chun, Louis (“ Mr. Ching ”)	Beneficial owner	150,000,000	4.95%	5.51%
	Interest of controlled corporation	732,000,000 <i>(Note 1)</i>	24.18%	26.87%
Champion Choice Holdings Limited (“ Champion Choice ”)	Beneficial owner	732,000,000 <i>(Note 1)</i>	24.18%	26.87%
Mr. Zhu Bin (“ Mr. Zhu ”)	Beneficial owner	253,178,000	8.36%	9.29%
	Interest of controlled corporation	30,606,769 <i>(Note 2)</i>	1.01%	1.12%

Notes:

- (1) Champion Choice is the registered holder of 732,000,000 shares of the Company. Mr. Ching, a director of the Company is also a director of Champion Choice, who owns the entire issued share capital of Champion Choice. Accordingly, Mr. Ching is deemed to be interested in 732,000,000 shares of the Company directly held by Champion Choice under the SFO.
- (2) The 30,606,769 Shares are held by One Perfect Group Ltd (“**One Perfect**”), which is wholly-owned by Mr. Zhu. Accordingly, Mr. Zhu is deemed to be interested in 30,606,769 Shares held by One Perfect under the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, Mr. Ching and parties acting in concert with him will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as his shareholding percentage would increase to more than 30% of the voting rights of the Company.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would trigger a mandatory offer under Rule 26 of the Takeovers Code, or would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage as required by the Stock Exchange, which is 25% of the total issued Shares of the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

8. PRICES OF THE SHARES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.207	0.190
August	0.220	0.056
September	0.220	0.185
October	0.197	0.170
November	0.185	0.165
December	0.200	0.165
2023		
January	0.190	0.170
February	0.172	0.112
March	0.144	0.103
April	0.134	0.105
May	0.120	0.046
June	0.113	0.041
July (up to and including the Latest Practicable Date)	0.097	0.073

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The following are the proposed amendments to the Existing Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Amended and Restated Bye-laws. If the serial numbering of the clauses of the Bye-laws is changed due to the addition, deletion or rearrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Bye-laws as so amended shall be changed accordingly, including cross-references.

Note: The Amended and Restated Bye-laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

AMENDED AND RESTATED BYE-LAWS

OF

PT INTERNATIONAL
DEVELOPMENT **THE** **CORPORATION**
LIMITED

(Incorporated in Bermuda with limited liability)

**(As adopted by Special Resolution of the members
of the Company passed on 14th August, 2023~~17th August, 2015~~)**

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

AMENDED

AND

RESTATED

BYE-LAWS

OF

PT INTERNATIONAL DEVELOPMENT ~~ITC~~-CORPORATION LIMITED

(incorporated in Bermuda with limited liability)

(As adopted by Special Resolution of the members of the Company
passed on 14th August, 2023~~17th August, 2015~~)

Interpretation

Interpretation	1(A)	The headings and marginal notes to these Bye-laws are inserted for convenience only and shall not affect the interpretation of these Bye-laws. In these Bye-laws, if not inconsistent with the subject on context:
appointed newspaper		“appointed newspaper” shall have the meaning as defined in the Companies Act.
Auditors		“Auditors” shall mean the auditors for the time being of the Company.
Board		“Board” shall mean the Directors from time to time and for the time being of the Company or such of the Directors as are present at a duly convened meeting of the Directors of the Company at which a quorum is present.
capital		“capital” shall mean the share capital <u>of the Company</u> from time to time of the Company .
Chairman		“Chairman” shall mean the chairman presiding at any meeting of members or of the Board.
Clearing House		“Clearing House” shall mean a Clearing House or authorised share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction <u>including but not limited to HKSCC</u> .

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

close associate	“close associate” shall have the meaning ascribed to it in the rules of the Stock Exchange <u>except that for purposes of Bye-Law 111 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, it shall have the same meaning as that ascribed to “associate” in the rules of the Stock Exchange.</u>
Companies Act	“Companies Act” shall mean The Companies Act 1981 of Bermuda (as amended) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; and in the case of any such amendment and substitution the references in these Bye-laws to the provisions of the Companies Act shall be read as references to the provisions thereof as amended or substituted therefor in the new Companies Act.
Company	“Company” shall mean IPC <u>PT International Development Corporation Limited.</u>
Corporate Representative	“corporate representative” means any person appointed to act in that capacity pursuant to Bye-laws 95(A) or 95(B).
Director	“Director” shall mean a director for the time being of the Company.
dividend	“dividend” shall include bonus, script dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.
dollars	“dollars” and “\$” shall mean the lawful currency of Hong Kong.
<u>Extraordinary Resolution</u>	<u>“Extraordinary Resolution” shall mean a resolution passed by a majority of not less than two thirds of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised Corporate Representative or, where proxies are allowed, vote by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 72.</u>
Head Office	“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<u>HKSCC</u>	<u>“HKSCC” shall mean Hong Kong Securities Clearing Company Limited.</u>
month	“month” shall mean a calendar month.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Newspapers	“Newspapers” in relation to any newspaper circulating in the Relevant Territory shall mean a newspaper published daily and circulating generally in the Relevant Territory and specified in the list of newspaper issued and published by the relevant government authority in the Relevant Territory (if any).
Ordinary Resolution	“Ordinary Resolution” shall mean a resolution passed by a simple majority of such members as, being entitled to do so, vote in person or by a duly authorised corporate representative or by proxy at a general meeting of the Company of which not less than fourteen (14) days’ notice has been duly given <u>in accordance with Bye-law 72.</u>
paid up	“paid up” shall mean paid up or credited as paid up.
Register	“Register” shall mean the principal register of members of the Company in Bermuda and shall include any branch registers to be kept pursuant to the Companies Act.
Registered Office	“Registered Office” shall mean the registered office of the Company in Bermuda for the time being.
Registration Office	“Registration Office” shall mean in respect of any class of share capital such place or places in the Relevant Territory or elsewhere where the Board from time to time determines to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
Relevant Territory	“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued share capital of the Company is primarily listed on a stock exchange in such territory.
seal	“seal” shall mean one or more seals of the Company (including a duplicate or a securities seal) for use in Bermuda or in any place outside Bermuda.
Secretary	“Secretary” shall mean the person, firm or corporation for the time being performing the duties of that office of the Company and includes any assistant, temporary or deputy secretary.
share	“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

shareholders or members	“shareholders” or “members” shall mean the duly registered holders (including joint holders) from time to time of the shares in the capital of the Company.
Special Act	“Special Act” shall mean The Hoi Sing Holdings Limited Act 1992 to be enacted by the legislature of Bermuda.
Special Resolution	“Special Resolution” shall mean a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, vote by proxy at a general meeting of which <u>notice has been duly given in accordance with Bye-law 72</u> not less than fourteen (14) days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. of the total voting rights of all members having a right to attend and vote at the general meeting, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than fourteen (14) days’ notice has been given.
Stock Exchange	“Stock Exchange” shall mean the principal stock exchange in the Relevant Territory on which the issued shares of the Company is primarily listed.
these Bye-laws	“these Bye-laws” shall mean the present Bye-laws and all supplementary, amended or substituted Bye-laws for the time in force.
Transfer Office	“Transfer Office” shall mean the place where the Register is situate for the time being in accordance with the Companies Act.
writing printing	“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a <u>legible and non-transitory form or, to the extent permitted by and in accordance with the statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form</u> , and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes, rules and regulations.
year	“year” shall mean calendar year.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Words in the Companies Act to bear same meaning in Bye-laws

- (B) In these Bye-laws:
- (i) any words defined in the Companies Act shall unless otherwise defined herein and if not inconsistent with the subject and/or context, bear the same meanings when used in these Bye-laws;
 - (ii) words importing individuals shall include partnerships, firms, companies and corporations and vice versa;
 - (iii) words denoting the singular shall include the plural and vice versa;
 - (iv) words importing a gender shall include all genders and vice versa; and
 - (v) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Share Capital and Modification of Rights

- Capital
2. The authorised capital of the Company at the date of the adoption of these Bye-laws is \$1,028,000,000 divided into 102,800,000,000 ordinary shares of \$0.01 each.
- Power of Company to purchase its own shares and warrants
3. Subject to the Companies Act and where applicable, the rules of the Stock Exchange, the power of the Company to purchase or otherwise acquire its own shares or warrants shall be exercisable by the Board upon such terms and subject to such condition as it thinks fit.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Issue of shares | 4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether as regards dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the provisions of the Companies Act and with the sanction of an Ordinary Resolution, be issued on term that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. Fractions of shares or percentage may be issued and shall carry the appropriate fraction or percentage of the rights attached to a full share, including voting. |
| Issue of warrants | 5. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

How rights of shares
may be varied

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

App. 3 15

Company may give
financial assistance

7. Subject to the compliance with the rules and regulations of the Stock Exchange and any other relevant regulatory authority and/or any other relevant laws, the Company may give financial assistance for the purpose of or in connection with a purchase or an acquisition made or to be made by any person of any shares.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Shares at the disposal of the Board
8. Subject to the Companies Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer of allotment or shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing provision shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
- Company may pay commission
9. The Company (or the Board on behalf of the Company) may, unless prohibited by law pay a commission by applying its shares or capital moneys or otherwise to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or other securities of the Company but so that the conditions and requirements of the Companies Act shall be observed and complied with and in each case the commission shall not exceed 10 per cent. of the price at which such shares or securities are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- Company not to recognise trusts in respect of shares
10. Except as otherwise expressly provided by these Bye-laws or as required by law or as ordered by a court of competent jurisdiction, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof; no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Register of Members and Share Certificates

- Share register 11(A) The Board shall cause to be kept at the Registered Office or, subject to the Companies Act, at such place as it deems fit a register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Act.
- Local or Branch Register (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations whether in Bermuda or elsewhere.
- Register open for inspection 12(A) Except when the register of members is closed in accordance with the Companies Act and the Bye-laws, the Register shall during business hours be opened to the inspection of any member at the Transfer Office and, where applicable, the Registration Office without charge. The register of members including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. App. 3 20
- Business hours (B) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two (2) hours in each day is to be allowed for inspection.
- (C) Any member may require a copy of the register of members, or part thereof, on payment of a fee as prescribed by the Companies Act and/or any relevant rules and regulations.
- Share certificates 13. Subject to the Companies Act, every person whose name is entered as a member in the Register shall be entitled without payment to receive, after allotment of any shares or after lodgment with the Company of any stamped and valid transfer of any shares, one certificate for all his shares so allotted or transferred or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Stock Exchange board lot, upon payment, in the case of a transfer of \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in such Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Share certificate to be sealed | 14. | Every certificate for shares, warrants, or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be a securities seal. |
| Every certificate to specify number of shares | 15. | Every share certificate hereafter issued shall specify the number and class of the shares in respect of which it is issued and the amount paid up, as the case may be, and where the share capital of the Company is divided into different classes of shares, shall contain such words and/or statements as are required by the Companies Act and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to any such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. |
| Joint holders | 16. | <p>Where two (2) or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following provisions:</p> <ol style="list-style-type: none">(1) the Company shall not be bound to register more than four (4) persons as the joint holders of any shares;(2) the joint holders of any shares shall be liable severally as well as jointly for all payments which ought to be made in respect of such shares;(3) on the death of any one of such joint holders the survivor shall be the only person or persons recognised by the Company as having any title to such shares but the Board may require such evidence of death as it may deem fit; and(4) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Replacement of share certificate 17. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Lien

Company's lien 18. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate or any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Bye-law.

Sale of shares subject to lien 19. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled thereto by reason of such holder's death or bankruptcy, winding-up or otherwise by operation of law or court order.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Application of proceeds of such sale 20. The net proceeds of such sale, after the payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or where two (2) or more persons are registered as the holders of the shares, the person whose name stands first in the Register. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

Calls Instalments 21. The Board may from time to time make such calls as it may think fit upon any member in respect of any monies unpaid on his shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Notice of call 22. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Copy of the notice to be sent to members 23. A copy of the notice referred to in Bye-law 22 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.

Notice of call may be advertised 24. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice published in the Newspapers or by any means in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange and in accordance with the rules of the Stock Exchange.

Every member liable to pay call at appointed time and place 25. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| When call deemed to have been made | 26. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. A call may be revoked, varied or postponed as the Board may determine. |
| Liability to pay call | 27. | A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. Joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. |
| Board may extend time fixed for call | 28. | The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. |
| Interest on unpaid calls | 29. | If any part of a sum payable in respect of any call or any instalment of a call is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall be liable to pay interest on the same at such rate not exceeding 20 per cent. per annum as the Board shall determine, or failing such determination, then at the rate of 20 per cent. per annum from the day appointed for payment thereof to the time of the actual payment; but the Board may waive payment of such interest wholly or in part. |
| Suspension of privileges while call unpaid | 30. | No member shall, unless the Board otherwise determines, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privileges as a member, until all calls or instalments due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. |
| Evidence in action for call | 31. | On the trial or hearing of any action or other proceedings for the recovery of any money due in respect of any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Sums payable on allotment deemed a call 32. Any sum which by the terms of allotment of a share or otherwise is made payable upon allotment or at any fixed time, whether on account of the nominal value of the share and/or by way of premium, shall be payable as if it were a call duly made and payable on the date on which by the terms of issue or otherwise is payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Payment of calls in advance 33. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him beyond the amount of the calls actually made thereon, and upon all or any of the moneys being so advanced the Company may pay interest at such rate (if any) not exceeding 20 per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of Transfers 34. Subject to the Companies Act, all transfers of shares may be effected in any manner permitted by and in accordance with the rules of the Stock Exchange or by transfer in writing in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may accept and may be under hand only. If the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Requirements as to transfer | 39. | <p>The Board may also decline to recognise any instrument of transfer unless:</p> <ol style="list-style-type: none">(1) a fee of \$2.50 (or such other sum as may from time to time be permitted by the rules of the Stock Exchange in respect thereof) or such lesser sum as the Board may from time to time determine is paid to the Company;(2) the instrument of transfer is deposited, in the case of shares on a branch register, at the relevant Registration Office and, in the case of shares on the Register, at the Transfer Office or at such other place as the Board may appoint, accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);(3) the instrument of transfer is in respect of only one class of share;(4) the instrument of transfer is properly stamped (if necessary);(5) the shares concerned are free of any lien in favour of the Company; and(6) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained. |
| No transfer to an infant | 40. | <p>No transfer of any shares shall be made to an infant or to a person of unsound mind or under other legal disability.</p> |
| Certificate of transfer | 41. | <p>Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly. A new certificate shall be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. All instruments of transfer which are registered may be retained by the Company.</p> |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

When transfer books and register may be closed 42. The registration of transfers may be suspended and the Register may, after notice has been given in accordance with the requirements of the Stock Exchange, including, without limitation, the rules of the Stock Exchange, or by any means in such manner as the Board may, from time to time determine and as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year (or such longer period as the Companies Act and the rules of the Stock Exchange may permit) as the Board may, from time to time determine and either generally or in respect of any class of shares. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.

Transmission of Shares

Death of registered holder or of joint holder of shares 43. In the case of the death of a member, the survivor or survivors (where the deceased was a joint holder) and the legal personal representatives of the deceased (where he was a sole holder or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of personal representatives and trustees in bankruptcy 44. Subject to Section 52 of the Companies Act, any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, have the right either to be registered himself as holder of the share or to elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered
Registration of nominee 45. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of such share to that person. All the limitations, restrictions and provisions of these Bye-laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

46. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall be entitled to receive and give a discharge for any dividends and other moneys payable in respect of the shares, but he shall have no right to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member in respect of the shares unless and until he shall be registered as the holder thereof, provided always that the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share.

Forfeiture of Shares

If call or instalment not paid notice may be given

47. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as the call or any part thereof remains unpaid, without prejudice to the provisions of Bye-law 30, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of such non-payment.

Form of notice

48. The notice referred to in Bye-law 47 shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registration Office or such other place at which calls of the Company are usually payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

49. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall extend to all dividends and bonuses which shall have been declared in respect of the forfeited share, and not actually paid before the forfeiture.

Surrender of shares liable to be forfeited

50. The Board may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Bye-laws to forfeiture will include surrender.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Forfeited shares to be deemed property of the Company 51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled or annulled on such terms as the Board thinks fit.
- Arrears to be paid notwithstanding forfeiture 52. A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the day of actual payment at such rate not exceeding 20 per cent. per annum as the Board may prescribe or, failing such determination, at the rate of 20 per cent. per annum, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the shares or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Evidence of forfeiture 53. A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the latter person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Notice after forfeiture 54. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be invalidated by any omission or neglect to give such notice. An entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Power to redeem forfeited shares | 55. | Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls or instalments of a call, interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. |
| Forfeiture not to prejudice Company's right to call on instalment | 56. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. |
| Forfeiture for non-payment of any sum due on shares | 57. | The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Delivery of certificate in relation to forfeited share | 58. | In the event of a forfeiture of shares the member shall be bound to deliver and shall deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect. |

Stock

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| | 59. | The following provisions shall have effect at any time and from time to time if they are not prohibited or inconsistent with the Companies Act: |
| Power to convert into stock | (1) | The Company may from time to time by Ordinary Resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Bye-law and such resolution, be converted into stock transferable in the same units as the shares already converted. |
| Transfer of stock | (2) | The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as the circumstances may admit. The Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Rights of stockholders (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at general meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

Untraceable Members

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

(B) The price at which any shares may be sold pursuant to the provisions of paragraph (A) of this Bye-law shall be the best price reasonably obtainable at the time of the sale.

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

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- (D) The power of sale provided in paragraph (A) shall only be exercisable if:
- (1) during the period of twelve (12) years immediately preceding the date of the resolution of the Board referred to in paragraph (A) of this Bye-law at least three dividends whether interim or final have been paid by the Company and no dividend during that period has been claimed by the member;
 - (2) the Company, if so required by the rules of the Stock Exchange, has at or after the expiration of the said period of twelve (12) years by advertisement published in the Newspapers in accordance with the requirements of the Stock Exchange or by any means and in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange given notice of its intention to sell the shares of such member;
 - (3) the Company has not during the further period of three (3) months after the date of the notice as referred to in sub-paragraph (D)(2) of this Bye-law or such other period as may be required by the Stock Exchange and in accordance with the rules of the Stock Exchange and prior to the exercise of the power of sale received any communication from member or person entitled by transmission; and
 - (4) the Company has notified the Stock Exchange of its intention of such sale.

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

Alteration of Capital

Power to increase capital

- 61(A) The Company may from time to time whether or not all the shares for the time-being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes as the resolution shall prescribe.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Allotment of new shares

- (B) The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance, and either at par or at a premium to all the holders for the time being of any class or shares in the capital of the Company, in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- (C) Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

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

- 62(A) The Company may from time to time by Ordinary Resolution:
- (1) consolidate or divide all or any part of its share capital into shares of a larger or smaller than its existing shares and on any consolidation of fully paid shares into shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, the Board may issue certificates in respect of the fractions of shares or arrange for such fractions to be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof who shall not be bound to see to the application of the purchase money nor shall the validity of such transfer be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

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

Borrowing Powers

Power to borrow 63. The Board may from time to time at its discretion exercise on behalf of the Company all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purpose of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

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- Conditions on which money may be borrowed 64. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Assignment of debentures 65. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Special privileges 66. Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register of charges to be kept 67(A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.
- Register of debentures or debenture stock (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures or debenture stock.
- Mortgage of uncalled capital 68. Where any uncalled capital of the Company is charged, all persons taking any subsequent charges thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

General Meetings

- When annual general meeting to be held 69. Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held at such time and place as the Board shall appoint.

App. 3 14(1)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Special general meetings 70. All general meetings other than annual general meetings shall be called special general meetings.

Convening of special general meeting 71. The Board may, whenever it thinks fit, convene a special general meeting and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting, on a one vote per share basis, at general meetings of the Company shall at all times have the right, by written requisition sent to the Registered Office and the Head Office for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.

App. 3 14(5)

Notice of meeting 72(A) An annual general meeting shall be called by notice in writing of not less than twenty-one (21) days, and a meeting other than an annual general meeting (including a special general meeting) shall be called by notice in writing of not less than fourteen (14) days. The notice shall specify the place, the day and the hour of meeting and shall contain particulars of the resolutions to be considered at the meeting; in the case of special business (as referred to in Bye-law 74), the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Bye-laws, entitled to receive such notices from the Company. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

App. 3 14(2)

(B) Subject to the provisions of the Companies Act, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Bye-law shall be deemed to have been duly called if it is so agreed: ~~(1)~~ in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and ~~(2)~~ in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights of all members having a right to attend and vote at the general meeting.

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- Omission to notice 73(A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

- Special business
Business of annual
general meeting 74. All business shall be deemed special that is transacted at a special general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, making a call in accordance with the provisions of these Bye-laws, the reading, consideration and adoption of the statement of profit or loss and other comprehensive income, the balance sheet and group financial statements (if any) of the Company, and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election or re-election of Directors, the appointment or re-appointment of the Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors and the fixing of remuneration or extra remuneration of the Directors.
- Quorum 75. Save as otherwise provided in these Bye-laws, for all purposes the quorum for a general meeting shall be two (2) members present in person or by a duly authorised corporate representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
- When if quorum not
present meeting to be
dissolved and when
to be adjourned 76. If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at the same time and place or to such other day and at such time and place as shall be determined by the Board and no notice of such adjournment is required to be given to the members. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the member(s) present in person or by a duly authorised corporate representative or by proxy shall be a quorum and may transact the business for which the meeting was called.

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- Chairman of general meeting 77. The Chairman of the Board shall take the chair at every general meeting or he may designate another Director to take the chair at every general meeting. If before any general meeting the Chairman has informed the Company that he will not be present, or if at any general meeting the Chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting and no Director is designated by the Chairman to be the Chairman of such meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, or if only one Director is present he shall preside as Chairman of such meeting if he is willing to act as such and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to act as Chairman of that meeting.
- Location of general meeting 77(A) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means anywhere in the world. Members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its authorised representative at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the relevant general meeting, and such general meeting shall be duly constituted and its proceedings shall be valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting location(s) are able to hear and see all persons present who speak in the meeting location(s) and are able to be heard and seen by other persons in the same way. Except in accordance with this Bye-law 77(A), a member shall not be permitted to participate in any meeting of the members or any class thereof by means of a conference telephone, electronic or other communications equipment.

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- Power to adjourn general meeting, business of adjourned meeting
78. Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the Chairman may (~~with~~ without the consent of ~~any general~~ the meeting) or shall at the direction of the meeting, ~~at which a quorum is present, and shall, if so directed by the meeting,~~ adjourn ~~any~~ the meeting from time to time or sine die and from place to place ~~as the meeting shall determine,~~ but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or postponement not taken place. Notice of a postponement must be given to all members by any means as the Board may determine. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for thirty (30) days or more or sine die, at least seven (7) days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. ~~No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~
- Passing of resolution by show of hands Voting by poll only
79. (1) At any general meeting a resolution put to the vote of the meeting shall be decided by a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

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- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
 - (c) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder. ~~At any general meeting a resolution put to the vote at the meeting shall be determined by a show of hands of the members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless voting by way of a poll is required by the rules of the Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:~~

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

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

~~Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.~~

Poll

80. Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. If a poll is duly demanded in accordance with the foregoing provisions, it shall (subject as provided in Bye-law 81) be taken in such manner (including the use of ballot or voting papers or tickets) and at once or at such time and place, not being later than thirty (30) days after the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn but only with the consent of the Chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Stock Exchange.

In what case poll taken without adjournment

81. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Chairman to have casting vote 82. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- Voting disputes 83. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.
- ~~Business may proceed notwithstanding demand for poll~~ Amendments to Resolutions 84. ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Votes of Members

- Votes of members 85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every member present in person or, by a duly authorised corporate representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the foregoing purposes as paid up on the share). Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Joint holders 86. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Votes of member of
unsound mind
- 87(A) A member of unsound mind or in respect of whom an order has been made by any court (whether in the Relevant Territory or elsewhere) having jurisdiction in mental health, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may cast his vote personally or by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Head Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- (B) Any person entitled under Bye-law 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Qualification for
voting
- 88(A) Save as expressly provided in these Bye-laws, no person other than a member duly registered and who shall have paid in full for the time being any sum due from him to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) Where any member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement for restriction shall not be counted. App. 3 14(4)
- (C) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (D) All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the rules of the Stock Exchange, to abstain from voting to approve the matter under consideration. App. 3 14(3)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Proxies

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

App. 3 18

Instrument
appointing proxy to
be in writing

90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary is proved, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. The Board may, nevertheless, require such evidence as it shall deem necessary as to the due execution of the instrument of proxy and the due authorisation of the same.

Appointment of
proxy must be
deposited

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Form of proxy	92.	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve (provided that this shall not preclude the use of a two-way form).
Authority under instrument appointing proxy	93.	<p>The instrument of proxy, which need not be witnessed, appointing a proxy to vote at a general meeting shall:</p> <p>(1) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and</p> <p>(2) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
When vote by proxy valid though authority revoked	94.	A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Head Office (or at such other place in the Relevant Territory specified for the deposit of instrument of proxies hereunder) at least twenty-four (24) hours before the commencement of the meeting or adjourned meeting or meetings at which the proxy or power of attorney is used.
Corporation acting by representatives at meetings	95(A)	Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 89.

App. 3 18

(B) Where a member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

Registered Office

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

Board of Directors

Constitution of Board 97. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than 2 but there shall be no maximum number of Directors until the Company shall in general meeting fix such maximum whether permanently or for the time being. The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter at the annual general meeting in accordance with Bye-law 98 or at any other general meeting called for the purposes who shall hold office for such term as the members may determine or, in the absence of such determination, in accordance with Bye-law 98 or until their successors are elected or appointed or their office is otherwise vacated. The Board shall cause to be kept a register of the Directors and officers at its Head Office.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Retirement of
Directors

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Retiring Directors to remain in office till successors appointed | 99. | <p>If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:</p> <ul style="list-style-type: none">(i) it shall be determined at such meeting to reduce the number of Directors; or(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or(iv) such Director has given notice in writing to the Company that he is not willing to be re-elected. |
| Power of general meeting to increase or reduce number of directors | 100. | <p>The Company in general meeting may from time to time fix and may by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two (2) at all times.</p> |
| Notice to be given which person proposed for election | 101. | <p>No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as Director and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p> |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Power to remove
Director by Ordinary
Resolution

102. The Company may, at any general meeting convened and held in accordance with the Bye-laws, by Ordinary Resolution ~~at a special general meeting called for the purpose~~ remove any Director (including the Managing Director or other executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director provided that notice of any such meeting shall be served on the Director concerned not less than fourteen (14) days before the meeting and such Director shall be entitled to be heard at such meeting. The Company may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Director who are to retire by rotation at such meeting.

App. 3 4(3)

General meeting to
elect Directors

103(A) The Company from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.

Board may fill
vacancies

(B) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

App. 3 4(2)

Alternate Directors

104(A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as an alternate Director in his place and may in like manner at any time determine such appointment. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

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

Appointment of two
or more Alternates

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(F) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Qualification of
Directors

105. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

Directors'
remuneration

106(A) The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolutions by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Director's fees.

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

Directors' expenses

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Special remuneration 108. The Board may grant special remuneration if any Director who having been called upon and being willing to do so, shall render or perform any special or extra services to or at the request of the Company including travelling or residing abroad for any business of the Company. Such special remuneration may, as the Board shall determine, be made payable to such Director either in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged and the same shall be charged as part of the ordinary working expenses of the Company.
- Remuneration of
Managing Directors,
etc 109. Notwithstanding Bye-laws 106, 107 and 108, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of
Director to be
vacated 110. A Director shall vacate his office:
- (1) if he becomes bankrupt or has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors generally;
 - (2) if he becomes a lunatic or of unsound mind;
 - (3) if he absents himself from meetings of the Board or his office as a Director during a continuous period of six (6) months, without special leave of absence from the Board, whether or not any alternate Director appointed by him attends such meeting of the Board and the Board resolves that he has by reason of such absence vacated his office;
 - (4) if he becomes prohibited from acting as a Director by law or by reason of any order made by any court of competent jurisdiction;
 - (5) if he resigns his office by notice in writing delivered to the Company at its Head Office or submitted to a meeting of the Board;
 - (6) if, having been appointed to an office under Bye-law 112, he is dismissed or removed therefrom by the Board under Bye-law 113; or
 - (7) if he shall be removed from office by an Ordinary Resolution under Bye-law 102.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Directors may
contract with
Company

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

(B) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is/are materially interested, ~~and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum)~~ but this prohibition shall not apply to any of the following matters:

- (i) ~~any contract or arrangement for~~ the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his close associate(s) as to the entitlement of any Director (other than such Chairman) to vote or be counted in quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such Director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his close associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his close associate(s) as known to such Chairman has not been fairly disclosed to the Board.
- (F) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by members of the Board as directors of such other company in such manner in all respects as it thinks fits including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.
- (G) Subject to the provisions of the Companies Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable to the Company or the members for any remuneration, profit or other benefits received by him as a director or officer of or from his interest in such other company.
- (H) A Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but a Director or his firm shall not act as Auditors to the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (I) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variations of the terms thereof, or the termination thereof).
- (J) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company, separate resolution may be put in relation to each Director.

Managing Directors, etc.

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

Management

General Powers of
Company vested in
Board

116(A) Subject to any exercise by the Board of the powers conferred by Bye-laws 119 to 121, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Companies Act required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these Bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-laws provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

- (1) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- (2) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (3) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Local board
117. The Board may establish any committees, regional or local board or agencies for managing any of the affairs of the Company, either in Bermuda, the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agency any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any committee or regional or local board or agency or any of them to fill any vacancies therein and to act – notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish pension funds
118. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or who hold or have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Managers

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

Chairman and other officers

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| Chairman | 122. | The Board shall from time to time elect or otherwise appoint a Director to be Chairman and determine the period for which he is to hold office. The Chairman or any other Director designated by the Chairman shall preside at meetings of the Board, but if no such Chairman be elected or appointed, or if before any meeting of the Board the Chairman has informed the Board that he will not be present, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same and no other Director is designated by the Chairman to be the Chairman of the meeting of the Board, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-law. |
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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Proceedings of Directors

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| Meetings of Directors
Quorum, etc | 123. | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) Directors shall be a quorum. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. |
| Convening a Board
meeting | 124. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the Relevant Territory may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the Relevant Territory. A Director may waive notice of any meeting and any such waiver may be retrospective or may be a general waiver sine die or in respect of a number of meetings. |
| How questions to be
decided | 125. | Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. |
| Chairman | 126. | The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Board. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of such meeting. |
| Power of meeting | 127. | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Directors' resolutions 133. A resolution in writing signed by each and every one of the Directors (or his alternate Director pursuant to Bye-law 104(D)) for the time being entitled to receive notice of a meeting of the Board shall be valid and effectual as if it had been passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors or his or their alternate Directors. A resolution purporting to have been transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Bye-law. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

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

Documents authenticated as above to be conclusive 135. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of committee of the Board which is certified as such in accordance with the provisions of the last preceding Bye-law shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee.

Minutes

Minutes of
proceedings

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

- (1) all appointments of officers made by the Board;
 - (2) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 128; and
 - (3) all resolutions and proceedings at all meetings of the Company and of the Board and of such committee.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act with regard to keeping a Register of members and to the production and furnishing of copies of or extracts from such Register.
- (D) Any register, index, minute book, book of account or other book required by these Bye-laws or the Companies Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Secretary

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| Appointment of Secretary | 137. | The Secretary shall be appointed by the Board for such term, with such remuneration and upon such conditions as it may think fit. Any Secretary so appointed may be removed from office by the Board but without prejudice to any claim for damages for breach of any contract or service between him and the Company if such a contract of service exists. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant, temporary or deputy Secretaries. Anything by the Companies Act or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant, temporary or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of anyone or more of its directors or officers duly authorised. |
| Duties of Secretary | 138. | The duties of the Secretary shall be those specified by the Companies Act and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board. |
| Same person not to act in two capacities | 139. | Any provision of the Companies Act or these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary. |

The Seal

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| Custody of seal | 140. | The Company shall have one or more seals as the Board may determine. The Board shall provide for the safe custody of each seal and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf. Every instrument to which a seal shall be affixed shall be signed autographically by a Director and the Secretary or by such person or persons duly authorised by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given. |
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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Securities Seal 141. The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
- Cheques and banking arrangements 142. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney 143(A) The Board may from time to time and at any time, by power of attorney under its seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- Execution of deeds by attorney (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Destruction of Documents

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Dividend mandate | (2) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate variation cancellation or notification was recorded by the Company; |
| Instrument of transfer | (3) any instrument of transfer of shares or warrants which has been registered at any time after the expiry of six (6) years from the date of registration; |
| Allotment letter | (4) any allotment letters after the expiry of six (6) years from the date of issue thereof; |
| Powers of attorney
etc. | (5) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of two (2) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and

(6) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it; |

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

- (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
- (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

Reserves

- Reserves 145. The Board may, before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserve separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Capitalisation of Reserves

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Effect of resolution
to capitalise

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

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

Dividends

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| Power to declare dividends and to make distributions | 148. Subject to the Companies Act, the Company in general meeting may by Ordinary Resolution declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company may also by Ordinary Resolution make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act). |
| Board's power to pay interim dividends | 149(A) The Board may, if it thinks fit, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and, provided that if the Board acts bona fide it shall not incur any responsibility to the holders of shares conferring any preference for any loss that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment. |
| No dividend shall carry interest | 150. No dividend shall carry interest. |

Scrip dividend

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

- (1) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid-up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the members of the right of election accorded to them and of the record date related thereto and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid-up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any sum standing to the credit of the Company's reserve accounts (including, subject to Bye-law 146, sums standing to the credit of any special account, contributed surplus account, share premium account and capital redemption reserve) or to the credit of the accumulated profits account or any sum otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (2) that the members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid-up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such cases, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the members of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any sums standing to the credit of any special account, the contributed surplus account, the Company's reserve accounts (including, subject to Bye-law 148, any sums standing to the credit of the share premium account and capital redemption reserve) or to the credit of the accumulated profits account or any sum otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

- (1) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (2) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously of the relevant dividend,

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

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

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- Dividends to be paid in proportion to paid up capital 152. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid on a share in advance of calls shall for this purpose be treated as paid on the share.
- Retention of dividends, etc 153(A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Deduction of debts (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- (C) The Board may retain the dividends or other moneys payable on or in respect of a share in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to such transfer, until such person shall become a member in respect of such shares.
- Dividends and call together 154. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Effect of transfer 155. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of transfer of such share.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Receipt for dividends by joint holders of share 156. If two (2) or more persons are registered as joint holders of any shares, any one of such joint holders may give effectual receipts for any dividends, interim dividends, bonuses or other moneys or property distributable in respect of such shares.
- Payment by post 157. Unless otherwise directed by the Board, any dividend, bonus, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall, unless the holder or joint holders otherwise direct, be made payable to the order of the person to whom it is sent, and shall be sent at his or their risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- Unclaimed dividend 158(A) The Board may cease sending dividend warrants by post to a member if dividend warrants sent through the post in a prepaid letter addressed to the member at his registered address or otherwise the last known address given by the member are returned undelivered or are left uncashed on two consecutive occasions.
- (B) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed but the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to any such dividend or bonus.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Record date for dividend 159. Any resolution declaring a dividend on share of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.
- Dividend in specie 160. Whenever the Board or the Company in general meetings has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing provision shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Solvency test 161. The Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the assets of the Company would thereby be less than its liabilities.

Annual Returns

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

Financial Statements

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

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

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

Annual statement of profit or loss and other comprehensive income and balance sheet 166(A) The Board shall from time to time cause to be prepared and laid before the Company at its annual and general meeting such statement of profit or loss and other comprehensive income, balance sheets, group financial statements (if any) and reports as are required by the provisions of the Companies Act. The Auditors shall make a report to the members on the financial statements examined by them, and on every balance sheet, every statement of profit or loss and other comprehensive income and all group financial statements laid before the Company in general meeting during their tenure of office. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

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

Summary Financial Statement

(C) To the extent permitted by and subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 166(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the statutes, a summary financial statement derived from the Company's annual financial statements and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

(D) The requirement to send to a person referred to in Bye-law 166(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 166(C) shall be deemed satisfied where, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 166(B) and, if applicable, a summary financial report complying with Bye-law 166(C), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Auditors

Appointment of
Auditors

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

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

App. 3 17

(C) The shareholders may, at any general meeting convened and held in accordance with these Bye-laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

App. 3 17

Auditors to have
right of access to
books and accounts

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

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Appointment of an auditor other than a retiring auditor

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

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

Defect in appointment of auditors

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

Notices

- Service of notices 171. Subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a member shall be given in writing or by facsimile or electronic transmission message or cable or telex and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile or telex transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement in appointed newspapers or the Newspapers and in accordance with the requirements of the Stock Exchange or, to the extent permitted by the applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, by placing it on the Company’s website or computer network or the website of the Stock Exchange or by any other means and in such manner as may be accepted by the Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- Members outside the Relevant Territory 172. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Head Office and shall have remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| Service of notice to persons entitled on death, mental disorder or bankruptcy of member | 173. | Any notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post left at in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Relevant Territory supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. |
| Transferee to be bound by prior notices | 174. | Any person who, by operation of law, transfer, transmission or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, prior to his name and address being entered on the register as the registered holder of such share shall have been duly given to the person from whom he derives his title to such share. |
| Notice valid though member deceased or bankrupt | 175. | Any notice or document delivered or sent by post or left at the registered address of any member in pursuant of these Bye-laws or given by any other means in such manner as the Board may, from time to time, determine and as permitted by the Stock Exchange or any other applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Bye-laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. |
| How notice to be signed | 176. | The signature to any notice or any documents to be given by the Company may be written or printed or made electronically. |
| Document or instrument received from member | 177. | For the purposes of these Bye-laws, a facsimile or electronic transmission message or cable or telex purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. |

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- When notice deemed to be served 178. Any notice or other document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws:
- (a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website or the website of the Stock Exchange is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member;
 - (c) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in appointed newspapers or Newspapers, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;
 - (d) if served by advertisement in appointed newspapers or Newspapers, shall be deemed to have been served on the day on which the notice is first published; and
 - (e) may be given to a member in the English language or the Chinese language or both the English language and the Chinese language, subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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

Information

Member not entitled to information 180. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it would not be in the interests of the members or the Company to communicate to the public.

Directors entitled to disclose information 181. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

Winding up

Modes of winding up 182. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution. App. 3 21

Distribution of assets in winding up 183. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Assets may be distributed in specie

184. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

Service of process

185. In the event of a winding-up of the Company, every member of the Company who is not for the time being in the Relevant Territory shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in the Relevant Territory and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Indemnity of officers 186(A) Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Companies Act, every Director, alternate Director or other officer and the Auditor or Auditors of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular and without prejudice to the generality of the foregoing, every Director, alternate Director, attorney, manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, expenses and damages which any such Director, attorney, manager, officer or servant may incur or become liable for by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such (if any) as they shall incur or sustain through their own wilful neglect or wilful default, fraud and dishonesty respectively; and the amount for which such indemnity is provided shall immediately attached as a lien on the property of the Company, and have priority as against the members over all other claims. No Director, alternate Director, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, alternate Director, manager or other officer of the Company or for joining in any receipt for the sake of conformity or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of office or in relation thereto, unless the same shall have happened through their own wilful neglect, wilful default, fraud or dishonesty.
- (B) If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- Fiscal year 187. The Fiscal Year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Amendment to
Memorandum and
Bye-laws

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

App. 3 16

Resident Representative

Resident
Representative

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

Maintenance of Records

Maintenance of
Records

190. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Special Act, the following:

- (i) minutes of all proceedings of general meetings of the Company;
- (ii) all financial statements required to be prepared by the Company under the Companies Act together with the auditors' report thereon;
- (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda;
- (iv) all such documents as may be required in order to provide evidence of the continued listing or quotation of shares or the Company on an appointed stock exchange as defined in the Special Act; and
- (v) a register containing the names and addresses and occupations of the Directors of the Company.

Subscription Right Reserve

Subscription Right Reserve

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

- (1) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “Subscription Right Reserve”) which may be established and maintained by setting aside such amount out of the profits and reserves of the Company (including so far as is permitted by the Companies Act out of the share premium account and capital redemption reserve of the Company) as may from time to time be determined by the Directors provided that the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (3) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such additional shares as and when the same are allotted;
- (2) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless and until all other available reserves of the Company have been so used and will then only be used to make good losses of the Company if and so far as is required by law;

- (3) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby or (as the case may be the relevant proportion thereof which is the same as the proportion of the subscription rights then being exercised) (with any fractional entitlement being dealt with in accordance with paragraph (C) below) and, in addition, there shall be allotted in respect of the exercise of such subscription rights to the holder of the warrant exercising such subscription rights, credited as fully paid, additional shares of a nominal amount which is equal to the difference between:
- (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby or, as the case may be, the proportion thereof which is the same as the proportion of the subscription rights then being exercised; and
 - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable, having regard to the provisions applicable under the terms and conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than their nominal value; and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full the nominal amount of such additional shares and the relevant number of shares shall forthwith be allotted, credited as fully paid up, to the holder of the warrant exercising such subscription rights; and

- (4) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay in full the nominal amount of such additional shares equal to such difference as aforesaid to which the holder of the warrant exercising such subscription rights is entitled, the Board shall apply any profits or reserve then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve) for such purpose until the nominal amount of such additional shares is paid up in full and the relevant number of shares are allotted as aforesaid and until such time no dividend or other distributions shall be paid or made on the shares. Pending such payment and allotment, the holder of the warrant exercising such subscription rights shall be issued by the Company with a certificate evidencing his right to the allotment of the additional shares which have not been allotted to him. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may determine as appropriate, and adequate particulars thereof shall be made known to each relevant holder of the warrant exercising such subscription rights upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (C) Notwithstanding anything contained in paragraph (A) of this Bye-law, no fraction of any share shall be allotted on the exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (D) of this Bye-law.

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

NOTICE OF ANNUAL GENERAL MEETING



PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**” or “**Meeting**”) of PT International Development Corporation Limited (the “**Company**”) will be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 14th August, 2023 at 10:30 a.m., for the following purposes:

Ordinary resolutions

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31st March, 2023.
2.
 - (a) To re-elect Mr. Heinrich Grabner as an executive director of the Company;
 - (b) To re-elect Mr. Yeung Kim Ting as an executive director of the Company; and
 - (c) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company (the “**Auditors**”) and to authorise the Board to fix its remuneration.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into Shares; or (c) an issue of Shares under any share option scheme of the Company or similar arrangements for the time being adopted for the grant or issue of shares or rights to acquire Shares; or (d) an issue of Shares by way of any scrip dividend or similar arrangements pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

(B) “**THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (iii) the aggregate number of Shares which the Directors are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) as set out above being passed, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company pursuant to the resolution numbered 4(A) as set out above be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 4(B) as set out above.”

Special Resolution

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

“**THAT:**

- (A) the existing bye-laws of the Company be and are hereby amended in the manner as set out in Appendix III to the circular of the Company dated 19th July, 2023 (the “**Proposed Amendments**”);
- (B) the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”), a copy of which has been produced to the Meeting and initialled by the chairman of the Meeting for the purpose of identification, reflecting all the Proposed Amendments, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
- (C) any one of the Directors and/or the registered office provider of the Company (as applicable) be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Bye-laws, including without limitation, attending to the necessary filings in Bermuda and Hong Kong.”

By Order of the Board
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 19th July, 2023

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
11th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board comprises three Executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director), Mr. Heinrich Grabner (Deputy Chairman) and Mr. Yeung Kim Ting; and three Independent Non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.

Notes:

1. The above resolutions will be put to the Meeting by way of poll. On voting by poll, each member of the Company shall have one vote for each share held in the Company.
2. Any shareholder of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company who is the holder of two or more shares of the Company (the “**Shares**”) may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder of the Company which he/she/it or they represent(s) as such shareholder of the Company could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof (as the case may be) at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
5. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
6. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of the Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of senior who tender 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 name stands in the register of members of the Company (the “**Register of Members**”) in respect of the joint holding.
7. In order to be eligible to attend and vote at the Meeting, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8th August, 2023. The Register of Members will be closed from Wednesday, 9th August, 2023 to Monday, 14th August, 2023, both days inclusive.
8. In light of the continuing risks posed by COVID-19, the Company will implement precautionary measures at the AGM in the interests of the health and safety of Shareholders: (a) attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM; (b) no refreshments will be served; and (c) no souvenirs or corporate gifts will be distributed to Shareholders attending the AGM venue in person.
9. Subject to the development of COVID-19, the Company may implement further changes to the arrangement of the AGM and precautionary measures and may issue further announcement on such measures as appropriate.
10. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Company and Hong Kong Exchanges and Clearing Limited to notify shareholders of the date, time and place of the adjourned AGM.
11. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.