

CIRCULAR DATED 29 MARCH 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is circulated to the shareholders of Ouhua Energy Holdings Limited (the “**Company**”).

The purpose of this Circular is to provide shareholders of the Company with relevant information pertaining to and to seek shareholders’ approval in relation to the Proposed Adoption of the New Bye-Laws and New Memorandum (as defined in this Circular) incorporating the Proposed Amendments (as defined in this Circular) of the Company respectively, to be tabled at the SGM of the Company to be held at Tulip Room, Peninsula Tower, Level 5, Peninsula Excelsior Hotel, 5 Coleman Street, Singapore 179805, on Thursday, 20 April 2023 at 10:30 a.m., or immediately after the Annual General Meeting scheduled on the same day at 10:00 a.m. (Singapore time).

If you are in any doubt about the contents of this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser and/or other professional adviser immediately.

If you have sold or transferred your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of SGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW BYE-LAWS AND NEW MEMORANDUM INCORPORATING THE PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE EXISTING MEMORANDUM OF THE COMPANY

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

“Bermuda Companies Act”	: The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time.
“Board”	: The Board of Directors of the Company, as at the date of this Circular.
“Bermuda Registrar”	The Bermuda Registrar of Companies, as appointed under Section 3 of the Bermuda Companies Act or such other person as may be performing his equivalent duties under the Bermuda Companies Act.
“Bye-Laws”	: The bye-laws of the Company, as amended, modified or supplemented from time to time.
“CDP”	: The Central Depository (Pte) Limited.
“Chairman”	: The chairman of the SGM.
“Circular”	: This Circular to Shareholders dated 29 March 2023.
“Companies Act”	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“Company”	: Ouhua Energy Holdings Limited.
“Directors”	: The directors of the Company as at the date of this Circular.
“Existing Bye-Laws”	: The existing Bye-Laws of the Company, as adopted by a resolution passed on 13 September 2006.
“Existing Memorandum”	: The existing memorandum of association of the Company dated 29 December 2005.
“Group”	: The Company and its subsidiaries.
“Latest Practicable Date”	: 29 March 2023, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Live Audio Webcast”	: A “live” audio-only webcast.
“Live Audio-Visual Webcast”	: A “live” audio-and-visual webcast.
“Memorandum”	: The memorandum of association of the Company, as amended, modified or supplemented from time to time.
“New Bye-Laws”	: The new Bye-Laws of the Company, as set out in Appendix D of this Circular.
“New Memorandum”	: The new memorandum of association of the Company, as set out in Appendix C of this Circular.
“Notice of SGM”	: The notice of SGM dated 29 March 2023.
“Proposed Amendments”	: The proposed amendments to the Existing Bye-Laws and Existing Memorandum, as set out in Appendices A and B of this Circular.

“Proposed Adoption of the New Bye-Laws and New Memorandum”	: The proposed adoption of the New Bye-Laws and New Memorandum (incorporating the Proposed Amendments), to replace the Existing Bye-Laws and Existing Memorandum.
“Proxy Form”	: The proxy form in respect of the SGM, which will be provided in the manner described in paragraph 5.4 of this Circular.
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“SGM”	: The special general meeting of the Company to be held at Tulip Room, Peninsula Tower, Level 5, Peninsula Excelsior Hotel, 5 Coleman Street, Singapore 179805, on Thursday, 20 April 2023 at 10:30 a.m., or immediately after the Annual General Meeting scheduled on the same day at 10:00 a.m. (Singapore time).
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Shareholders”	: Registered holders for the time being of the Shares, except where the registered holder is CDP, or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
“Shares”	: Ordinary shares of US\$0.05 each in the capital of the Company.
“Substantial Shareholder”	: A person who has an aggregate interest in not less than five per cent (5%) of the total issued voting Shares of the Company.
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
“S\$”	: Singapore dollars, the lawful currency of the Republic of Singapore.
“%” or “per cent”	: Per centum or percentage.

Any reference in this Circular to the **“Appendix”** is a reference to the appendix to this Circular.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any reference to **“we”**, **“our”**, and **“us”** or other grammatical variations thereof in this Circular is a reference to our Company, our Group or any member of our Group, as the context requires.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Bermuda Companies Act or any statutory modification thereof, or the Listing Manual, and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Bermuda Companies Act, such statutory modification or the Listing Manual, as the case may be.

Any reference to a time of day in this Circular shall, unless otherwise stated, be a reference to Singapore time.

Any discrepancy in the tables included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

OUHUA ENERGY HOLDINGS LIMITED
(Incorporated in Bermuda on 3 January 2006)
(Company Registration Number 37791)

Directors:

Mr. Liang Guo Zhan
Mr. Gerald Yeo @Yeo Ah Khe
Mr. Limjoco Ross Yu
Mr. Zhang Jinming
Ms. Liang Yaling

Registered Office:

Victoria Place,
5th Floor,
31 Victoria Street,
Hamilton HM10,
Bermuda.

29 March 2023

To: The Shareholders of Ouhua Energy Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Board of Directors are convening an SGM to be held on Thursday, 20 April 2023 at 10:30 a.m., or immediately after the Annual General Meeting scheduled on the same day at 10:00 a.m. (Singapore time) to seek the Shareholders' approval for the Proposed Adoption of the New Bye-Laws and New Memorandum.
- 1.2 The Proposed Adoption of the New Bye-Laws and New Memorandum is set out as a special resolution in the Notice of SGM and shall be subject to Shareholders' approval.
- 1.3 The purpose of this Circular is to provide the Shareholders with information relating to, and explaining the rationale for, the Proposed Adoption of the New Bye-Laws and New Memorandum, for the purposes of obtaining Shareholders' approval at the SGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any person (other than the Shareholders) or for any other purpose.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW BYE-LAWS AND NEW MEMORANDUM

2.1 Introduction

- 2.1.1 The Existing Memorandum dated 29 December 2005 was registered with the Bermuda Registrar upon the incorporation of the Company on 3 January 2006, whilst the Existing Bye-Laws were adopted pursuant to a resolution passed by the Shareholders on 13 September 2006.
- 2.1.2 As a Bermuda-incorporated company which is listed on the SGX-ST, any purchase or acquisition of the Shares by the Company will have to be made in accordance with and subject to the provisions of the Listing Manual, the Take-over Code, the Bermuda Companies Act, the Bye-Laws, the Memorandum and such other laws and regulations as may from time to time be applicable.
- 2.1.3 On 22 March 2017, the SGX-ST announced amendments to the Listing Manual for the purposes of alignment with certain provisions of the Companies (Amendment) Act 2014 of Singapore, which include, *inter alia*, allowing electronic communications of notices and documents to be issued or despatched to Shareholders from time to time if express¹, deemed² or implied³ consent of

¹ There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

² There is deemed consent if the Company's Bye-Laws: (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time.

³ There is implied consent if the Company's Bye-Laws: (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Shareholders are obtained, and allowing general meetings to be held by way of electronic meetings, subject to compliance with relevant laws and regulations.

- 2.1.4 The Company is accordingly proposing to amend the Existing Bye-Laws (as detailed in paragraph 2.3 of this Circular) to, *inter alia*, allow for the electronic transmission of documents (including notices, circulars and annual reports) to Shareholders, and/or electronic meetings, subject to the applicable laws and regulations, which is ultimately intended to enable the Company to reduce costs and increase efficiency.
- 2.1.5 There have also been amendments to the Listing Manual, *inter alia*, to require issuers to hold general meetings in Singapore and to conduct the voting of all resolutions put to general meetings by poll. The Company is accordingly proposing to amend the Existing Bye-Laws which will incorporate, amongst others, provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual.
- 2.1.6 At the same time, the Company is seeking to streamline and rationalise certain other provisions in the Existing Bye-Laws and ensure that the Bye-Laws are in line with prevailing requirements (to the extent applicable to the Company), including, *inter alia*, the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the Bermuda Companies Act.
- 2.1.7 Under the Bermuda Companies Act, a company incorporated in Bermuda may, if authorised to do so by its memorandum of association or bye-laws, purchase its own shares, provided that no such purchase may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.⁴ In this regard, Bye-Law 7(B) of the Existing Bye-Laws provides that the Company may, subject to the Bermuda Companies Act and such other laws and regulations as may from time to time be applicable in Bermuda, purchase or acquire its own Shares.
- 2.1.8 It is further provided under the Bermuda Companies Act that a company incorporated in Bermuda may, if authorised to do so by its memorandum of association or bye-laws, acquire its own shares to be held as treasury shares for cash or any other consideration, provided that no such acquisition would result in all of the company's issued shares (other than the shares to be held as treasury shares) becoming non-voting shares, and no such acquisition may be effected if, on the date on which the acquisition is effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.⁵ In this regard, the Existing Memorandum and Existing Bye-Laws currently do not authorise the Company to hold any Share purchased or acquired by the Company as treasury shares. Accordingly, any Share purchased or acquired by the Company shall have to be cancelled.
- 2.1.9 In view of the foregoing, the Company is further proposing to amend the Existing Bye-Laws to, *inter alia*, authorise the Company to, subject to and in accordance with the Bermuda Companies Act, the Companies Act and every other applicable rule of SGX-ST₁ and such other laws and regulations as may from time to time be applicable, hold any Share purchased or acquired by the Company as treasury shares.
- 2.1.10 The Proposed Adoption of the New Bye-Laws and New Memorandum is subject to Shareholders' approval by way of a special resolution to be passed at the SGM, and if so approved, shall take effect immediately on passing of the special resolution. Any Shareholder who objects to the Proposed Adoption of the New Bye-Laws and New Memorandum shall accordingly be obliged to vote against passing of the special resolution as tabled at the SGM.
- 2.1.11 For completeness, the Existing Bye-Laws, as proposed to be altered, contain provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, and are in compliance with Rule 730 of the Listing Manual.

2.2 Summary of the Proposed Amendments to the Existing Memorandum

The following is a summary of the Proposed Amendments to the Existing Memorandum and should be read in conjunction with Appendix A of this Circular, which sets out a comparison of the New Memorandum against the Existing Memorandum in force as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

⁴ Section 42A of the Bermuda Companies Act 1981

⁵ Section 42B of the Bermuda Companies Act 1981

2.2.1 New paragraph (i) of the Schedule to the Existing Memorandum

It is proposed that a new provision (i) be inserted immediately after paragraph (h) of the Schedule to the Existing Memorandum, to authorise the Company to hold, in accordance with Section 42B of the Bermuda Companies Act, any Share purchased by the Company as treasury shares.

2.3 **Summary of the Proposed Amendments to the Existing Bye-Laws**

The following is a summary of the principal provisions of the Proposed Amendments and should be read in conjunction with Appendix B of this Circular, which sets out a comparison of the New Bye-Laws against the Existing Bye-Laws in force as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

Save for paragraphs 2.3.4 to 2.3.6 which details the proposed amendments in relation to the Company's powers to purchase its own shares, all of the proposed amendments as detailed under this paragraph 2.3 have been proposed for the purposes of allowing the Company to be in compliance with Rule 730(2) of the Listing Manual, which aforesaid rule requires the Company to amend its Bye-Laws and Memorandum in accordance with all the rules of SGX-ST prevailing at the time of amendment.

2.3.1 Bye-Law 1(A)

It is proposed that Bye-Law 1(A) be amended to include the definitions of "electronic", "electronic communication", "electronic facilities" and "electronic meeting" for purposes as mentioned in paragraphs 2.1.4 and 2.1.5 of this Circular.

2.3.2 Bye-Law 1(B)

It is proposed that Bye-Law 1(B), be amended to include interpretations of "writing", "document", "presence" and "attendance" to broaden such terms in view of the proposed amendments relating to electronic communications and meetings held by means of electronic facilities as mentioned in paragraphs 2.1.4 and 2.1.5 of this Circular.

2.3.3 Bye-Law 5(A)

It is proposed that Bye-Law 5(A) be amended to replace the reference to "total nominal value of" issued preference shares and issued ordinary shares of the Company to the "total number of" issued preference shares and issued ordinary shares of the Company, so that Bye-Law 5(A) is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

2.3.4 Bye-Law 7(B)

Under the Existing Bye-Laws, Bye-Law 7(B) provides that the Company's Board may exercise the power contained in the Existing Memorandum to purchase or otherwise acquire its Shares upon such terms and subject to such conditions as the Board thinks fit.

It is proposed that Bye-Law 7(B) be amended to provide further visibility on the manner with which the Company may, subject to the Bermuda Companies Act, the Companies Act and every other applicable rule in the Listing Manual of SGX-ST for the time being in force as may from time to time be applicable, subsequently deal with any Share purchased or acquired by the Company.

2.3.5 New Bye-Law 7(C)

It is proposed that a new Bye-Law 7(C) be inserted in Bye-Law 7 of the Existing Bye-Laws to provide for the manners in which the Company may, in accordance with the Bermuda Companies Act, Bye-Laws and such other laws and regulations as may from time to time be applicable, deal with any Share purchased or acquired by the Company as treasury shares.

2.3.6 New Bye-Law 7(D)

It is proposed that a new Bye-Law 7(D) be inserted in Bye-Law 7 of the Existing Bye-Laws to provide for the overarching circumstances which shall prohibit the Company from purchasing or acquiring its Shares.

2.3.7 Bye-Law 38

It is proposed that Bye-Law 38 be amended to provide that the residual of the proceeds of any forfeited shares of the Company sold, after the satisfaction of the unpaid calls, and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs, so that Bye-Law 38 is in line with paragraph 1(e) of Appendix 2.2 of the Listing Manual.

2.3.8 Bye-Law 63(A)

It is proposed that Bye-Law 63(A) be amended to provide for consequential changes as a result of the new definition of “electronic facilities” as proposed in paragraph 2.3.1 above.

2.3.9 Bye-Law 64

It is proposed that Bye-Law 64 be amended to address the requirement to hold all general meetings in Singapore. The proposed changes are made in line with Rule 730A(1) of the Listing Manual, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders. This additional clarification is made in line with Practice Note 7.5 of the Listing Manual.

2.3.10 Bye-Law 66

It is proposed that Bye-Law 66 be amended to provide for additional requirements in relation to the information to be disclosed for a notice of an electronic meeting including, *inter alia*, that such notice shall include a statement to the effect that the general meeting will be an electronic meeting and the details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting.

2.3.11 New Bye-Law 73(1)

It is proposed that a new Bye-Law 73(1) be inserted under Bye-Law 73 to provide that all resolutions at general meetings shall be voted by poll where required by the Listing Manual. This is to allow Bye-Law 73 to be aligned with Rule 730A(2) of the Listing Manual.

2.3.12 New Bye-Law 73(2)

Following the insertion of the new Bye-Law 73(1) above, that the existing Bye-Law 73 be consequentially amended to become a new Bye-Law 73(2).

2.3.13 New Bye-Law 74(1)

It is proposed that the existing Bye-Law 74 be amended to become a new Bye-Law 74(1) and the provision be amended to allow the Company to take a poll by electronic means. The option of taking a poll by electronic means may be utilised in connection with the Company’s ability to hold electronic meetings.

2.3.14 New Bye-Law 74(2)

It is proposed that a new Bye-Law 74(2) be inserted under Bye-Law 74 to provide that the scrutineers appointed must be independent of the persons undertaking the polling process and must (i) ensure that satisfactory procedures of the voting process are in place before the general meeting and (ii) direct and supervise the count of the votes cast through proxy and in person. The proposed insertion is made in line with Rules 730A(3) and 730A(4) of the Listing Manual.

2.3.15 Bye-Laws 80, 85 and 88

It is proposed that the cut-off time for the deposit of instruments under Bye-Laws 85 and 88 and for the appointment of proxies be amended from forty-eight (48) hours to seventy-two (72) hours before the time appointed for holding the general meeting. The proposed change in timeframe would provide the Company with more time to process the number of proxies. Notwithstanding that the Company is a Bermuda incorporated company, the proposed change in timeframe is in line with Section 81SJ(4) of the SFA, as introduced by the Companies (Amendment) Act 2014 of Singapore, which

provides, *inter alia*, that only a Depositor whose name appears on the Depository Register 72 hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote thereat. Consequential amendments to Bye-Law 80 are also proposed to ensure consistency with the new 72-hour cut-off time introduced by the foregoing proposed amendments to Bye-Laws 85 and 88.

2.3.16 New Bye-Law 91(1)

It is proposed that the existing Bye-Law 91 be amended to become a new Bye-Law 91(1), in view of the new Bye-Law 91(2) to be inserted under Bye-Law 91. For completeness, no amendments were made to the provision *per se*.

2.3.17 New Bye-Law 91(2)

It is proposed that a new Bye-Law 91(2) be inserted under Bye-Law 91 to provide that where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy shall be revoked at the point when the Shareholder attends the meeting. The proposed insertions are made in line with paragraph 3.3 of the Practice Note 7.5 of the Listing Manual.

2.3.18 Bye-Law 102(A)

It is proposed that a new paragraph (vii) be inserted under Bye-Law 102(A) to provide for the vacation of office of a Director if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The proposed insertion is made in line with Rule 720(2) and paragraph 9(n) of Appendix 2.2 of the Listing Manual.

2.3.19 Bye-Law 172(A)

It is proposed that Bye-Law 172(A) be amended to provide greater clarity to the service of notices or other documents, and in particular, to allow the Company to serve or deliver notices or documents by electronic communication or through such other means as may be permitted by the Bye-Laws, applicable laws or rules and regulations under the Listing Manual. The amendments are made in accordance with Rules 1208 and 1209 of the Listing Manual.

2.3.20 New Bye-Laws 172(B), (C), (D) and (E)

In connection with the amended Bye-Law 172(A) above, it is proposed that new Bye-Laws 172(B), (C), (D) and (E) be inserted to facilitate the service of notices or other documents by electronic communication. These insertions are made in accordance with Part IV of the Listing Manual.

2.3.21 New Bye-Law 172(F)

It is proposed that the existing Bye-Law 172 be consequentially amended to become a new Bye-Law 172(F) as a result of the abovementioned new Bye-Laws 172(A) to (E).

2.3.22 Bye-Law 174

It is proposed that Bye-Law 174 be amended to provide greater clarity to the events of which notices or other documents are deemed served if sent by, *inter alia*, electronic communications or such other manners as may be permitted or contemplated by the Bye-Laws.

2.3.23 Bye-Law 176

In connection with the relevant amendments made for the purposes as mentioned in paragraphs 2.1.4 and 2.1.5 of this Circular, it is proposed that Bye-Law 176 be consequentially amended to include reference to "electronic address".

2.3.24 New Bye-Law 190

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

It is proposed that a new Bye-Law 190 be inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.4 Appendices

The proposed amendments to the relevant articles and/or provisions of the Existing Memorandum, as contained in the New Memorandum, are set out in Appendix A of this Circular. The proposed amendments to the relevant articles and/or provisions of the Existing Bye-Laws, as contained in the New Bye-Laws, are set out in Appendix B of this Circular. In this regard, Appendices A and B highlight the material amendments which are proposed to be made to the relevant articles and/or provisions, as against the corresponding Existing Bye-Laws and the Existing Memorandum. The complete New Memorandum is set out in Appendix C of this Circular and the complete New Bye-Laws are set out in Appendix D of this Circular. The Proposed Adoption of the New Bye-Laws and New Memorandum is subject to Shareholders' approval and will be tabled as a special resolution at the SGM.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 The details of the Directors' and Substantial Shareholders' interests in the Company, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Liang Guo Zhan	22,974,000	5.99	220,914,000 ⁽²⁾	57.64	243,888,000	63.63
Gerald Yeo @ Yeo Ah Khe	-	-	-	-	-	-
Limjoco Ross Yu	-	-	-	-	-	-
Liang Ya Ling	-	-	1,791,000	0.47	1,791,000	0.47
Zhang Jinming	-	-	-	-	-	-
Substantial Shareholders						
Liang Guo Zhan	22,974,000	5.99	220,914,000	57.64	243,888,000	63.63
High Tree Worldwide Ltd.	220,914,000	57.64	220,914,000	57.64	220,914,000	57.64

Note:

- (1) The percentage is rounded to the nearest two (2) decimal places, and calculated based on a total number of 383,288,000 shares of the Company in issue as at the Latest Practicable Date.
- (2) High Tree Worldwide Ltd. is wholly-owned by Mr. Liang Guo Zhan ("**Mr. Liang**"), who is thus deemed to have an interest in the shares held by High Tree Worldwide Ltd. Such shares are registered in the name of CGS-CIMB Securities (Singapore) Pte. Ltd.

3.2 Further, in view of Mr. Liang's capacity as both a Director and a Substantial Shareholder of the Company, the Company wishes to indicate as follows:

- (a) Mr. Liang will not abstain from providing the Director's opinion on the Proposed Adoption of the New Bye-Laws and New Memorandum; and
- (b) Mr. Liang will not abstain from voting on the special resolution relating to the Proposed Adoption of the New Bye-Laws and New Memorandum at the SGM.

The Company takes the above positions because it has confirmed that Mr. Liang has no interest, directly or indirectly, in the Proposed Adoption of the New Bye-Laws and New Memorandum, and in the outcome of the special resolution relating to the Proposed Adoption of the New Bye-Laws and New Memorandum. Further, Mr. Liang would not derive a personal benefit from the Company's adoption of the New Bye-Laws and New Memorandum.

In this regard, the Company is of the view that in relation to the Proposed Adoption of the New Bye-Laws and New Memorandum, there is no conflict of interest between Mr. Liang's capacity as the Director of the Company and his capacity as the Substantial Shareholder of the Company.

- 3.3 Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Adoption of the New Bye-Laws and New Memorandum, other than in his capacity as a Director or a Shareholder of the Company.

4. DIRECTORS' RECOMMENDATION

The Directors, including Mr. Liang, are of the opinion that the Proposed Adoption of the New Bye-Laws and New Memorandum is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Bye-Laws and New Memorandum at the SGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Appointment of Proxies

Shareholders who are unable to attend the SGM and who wish to appoint a proxy to attend and vote at the SGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of SGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services in the following manner:

- (a) if sent personally or by post, be received by the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
- (b) if submitted by email, be sent as a clearly readable image to the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

in either case, by 10:30 a.m. (Singapore time) on 17 April 2023.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitted it by way of electronic means via email to the email address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the SGM in person if he so wishes.

5.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the SGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the SGM.

5.3 Submission of Questions

Shareholders may submit questions which are substantial and relevant to the Special Resolution tabled for approved at the SGM by writing to the Company in advance of the SGM. Alternatively, Shareholders may also pose such questions during the SGM.

However, it is recommended for Shareholders to submit their questions prior to the SGM. Shareholders who wish to submit substantial and relevant questions relating to the agenda of the SGM in advance of the SGM must do so in the following manner:

- (a) by email to sg.is.proxy@sg.tricorglobal.com; or
- (b) by post to the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898,

in either case, by 10:30 a.m. (Singapore time) on 17 April 2023.

Shareholders submitting questions are required to state (a) their full name; (b) their identification/registration number; and (c) the manner in which the Shares of the Company are held for verification purposes, failing which the Company shall be entitled to treat the submission as invalid.

Shareholders are strongly encouraged to submit questions by email. The Company will endeavour to answer all relevant and substantial queries (as may be determined by the Company in its sole discretion) received from Shareholders prior to or during the SGM. The Company may also publish responses to questions which the Company is unable to address during the SGM on the Company's corporate website at <http://ohwa.cn>, and on SGX's website prior to the SGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Bye-Laws and New Memorandum disclosed hereunder, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources, or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company from the date of this Circular up to and including the date of the SGM:

- (a) the Existing Bye-Laws;
- (b) the Existing Memorandum;
- (c) the New Bye-Laws; and
- (d) the New Memorandum.

Yours faithfully,
For and on behalf of the Board of Directors of
OUHUA ENERGY HOLDINGS LIMITED

Liang Guo Zhan
Executive Chairman
29 March 2023

APPENDIX A

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM

The proposed amendments to the Existing Memorandum are set out below. It is proposed that the following articles or provisions be amended in the following manner where texts in strikethrough indicate deletions from the Memorandum and underlined texts indicate additions to the Memorandum. For ease of reference, and where appropriate, the full texts of the relevant existing articles or provisions in the Existing Memorandum, as proposed to be amended, have also been reproduced.

Proposed Amendment No. 1

BERMUDA

THE COMPANIES ACT 1981

**MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)**

ALTERED MEMORANDUM OF ASSOCIATION

OF

Huafeng Ouhua Energy Holdings Limited

(hereinafter referred to as "the Company")

Proposed Amendment No. 2

The Schedule

(referred to in Clause 7 of the Memorandum of Association)

- (a) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities;
- (b) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;
- (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;
- (d) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;
- (e) to issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services

Appendix A – Proposed Amendments to the Existing Memorandum

rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;

- (f) to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the company considers have any moral claim on the company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981; and
- (i) to purchase its own shares in accordance with the provisions of Section 42B of the Companies Act 1981.

APPENDIX B

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The proposed amendments to the Existing Bye-Laws are set out below. It is proposed that the following Bye-Laws be amended in the following manner where texts in strikethrough indicate deletions from the Bye-Laws and underlined texts indicate additions to the Bye-Laws. For ease of reference, and where appropriate, the full texts of the relevant Existing Bye-Laws, as proposed to be amended, have also been reproduced.

Proposed Amendment No. 1 (as mentioned in paragraphs 2.3.1 and 2.3.2 of the Circular)

PRELIMINARY

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith: Marginal Notes
- "appointed newspaper" shall have the meaning as defined in the Companies Act; Definitions
- "Auditors" shall mean the persons for the time being performing the duties of that office;
- "Bermuda" shall mean the Islands of Bermuda;
- "the Board" shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- "these Bye-Laws" or "these presents" shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;
- "call" shall include any instalment of a call;
- "capital" shall mean the share capital from time to time of the Company;
- "clear days", in relation to a notice and/or a meeting shall mean a period of days exclusive of the day on which it is served or deemed to be served and of the day for which it is given or scheduled to occur;
- "the Chairman" shall mean the Chairman presiding at any meeting of shareholders or of the Board;
- "the Companies Act" shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;
- "the Company" or "this Company" shall mean **OUHUA ENERGY HOLDINGS LIMITED** (formerly known as Huafeng Energy Holdings Limited) which was incorporated in Bermuda on the 3 January 2006;
- "corporate representative" shall mean any person appointed to act in that capacity pursuant to Bye-law 86;
- "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";
- "Depositor", "Depository" and "Depository Register" shall have meanings ascribed to them respectively in the Singapore Companies Act;

Appendix B – Proposed Amendments to the Existing Bye-Laws

"Designated Stock Exchange" shall mean the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the official list of the Singapore Exchange Securities Trading of Singapore Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

"Director" shall mean a director of the Company;

"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

"electronic" shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities;

"electronic communication" shall mean a communication sent, transmitted, conveyed and/or received by electronic means in any form and through any medium, system or other means (including, without limitation, by wire, by radio, by telefax, by e-mail, by optical means or by other electromagnetic means);

"electronic facilities" shall mean such telephone, electronic, or other communication facilities or means which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, and shall include, without limitation, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);

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

"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;

"holding company" and "subsidiary" shall have the meanings ascribed to them by the Companies Act;

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

"month" shall mean a calendar month;

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

"paid up" in relation to a share, shall mean paid up or credited as paid up;

"the Principal Register" shall mean the register of shareholders of the Company maintained in Bermuda;

"the register" shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;

"Registered Office" shall mean the registered office of the Company for the time being;

Appendix B – Proposed Amendments to the Existing Bye-Laws

"Registration Office" shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

"Relevant Laws" shall mean the Statutes, the Singapore Companies Act and every other applicable rule of the Designated Stock Exchange for the time being in force;

"Relevant Territory" shall mean Singapore or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

"Seal" shall mean any one (1) or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

"Secretary" shall mean the person or corporation for the time being performing the duties of that office;

"securities account" shall mean the securities account maintained by a Depositor with the Depository;

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

"Securities Seal" shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words "Securities Seal";

"share" shall mean share in the capital of the Company;

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

"Singapore Companies Act" shall mean The Companies Act, Cap. 50 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;

"Statutes" shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

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

"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.

Appendix B – Proposed Amendments to the Existing Bye-Laws

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith: General

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not;

subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that "company" shall, where the context permits, include any company incorporated in Bermuda or elsewhere; ~~and~~

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

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Relevant Laws and other applicable laws, rules and regulations, any visible substitute for writing (including any electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of an electronic display, provided that both the mode of service of the relevant document or notice and the shareholder's election comply with the Relevant Laws;

references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication 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;

references to a shareholder's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Relevant Laws or these Bye-Laws to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly; and

a shareholder or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present for all purposes of the Relevant Laws and these Bye-Laws, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly.

Proposed Amendment No. 2 (as mentioned in paragraph 2.3.3 of the Circular)

5. (A) In the event of preference shares being issued, the total ~~nominal value~~ number of issued preference shares shall not at any time exceed the total ~~nominal value~~ number of the issued ordinary shares, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- Preference Shares

Proposed Amendment No. 3 (as mentioned in paragraphs 2.3.4, 2.3.5 and 2.3.6 of the Circular)

SHARES AND INCREASE OF CAPITAL

7. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is US\$50,000,000 divided into 1,000,000,000 shares of US\$0.05 each.
- Authorised Share Capital
- (B) Subject to and in accordance with the Relevant Laws and these Bye-Laws, the Company may, pursuant to the power contained in the Memorandum of Association, purchase or otherwise acquire its issued shares upon such terms and subject to such conditions as the Board may from time to time think fit. All shares purchased or acquired by the Company shall, unless held as treasury shares, be deemed to be cancelled immediately on purchase or acquisition by the Company, whereupon all rights and privileges attached to such shares so cancelled shall expire. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or acquired by the Company, the number of issued shares of the Company shall be reduced by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of capital of the Company shall be reduced accordingly.
- Power Company to purchase its own shares
- ~~Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.~~
- (C) The Company may, as authorised by the Relevant Laws and these Bye-Laws, purchase or otherwise acquire its issued shares as treasury shares and deal with such treasury shares in the following prescribed manners:
- Treasury shares
- (i) hold all or any of the treasury shares;
- (ii) transfer or otherwise dispose of all or any of the treasury shares so held for cash or any other consideration, or for the purposes of or pursuant to any employee share option or award scheme;
or
- (iii) cancel all or any of the treasury shares so held.
- (D) Notwithstanding Bye-Law 7, the Company shall not purchase or otherwise acquire its issued shares if such purchase or acquisition would or may have any material adverse effect on the following:

- (i) the financial position of the Company or its subsidiaries; or
- (ii) the listing status of the Company on any securities exchange, whether on the Designated Stock Exchange or otherwise.

Proposed Amendment No. 4 (as mentioned in paragraph 2.3.7 of the Circular)

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| 38. | <p>The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies monies so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. (200%)- per annum as the Board may decide but a payment in advance of a call shall not whilst carrying interest entitle the shareholder to participate in profits, to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the shares or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. <u>Capital paid on shares in advance of calls shall not, whilst carrying interest, entitle the holder of such share or shares to participate in respect thereof in a dividend declared or in profits.</u></p> | Payment of calls in advance |
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Proposed Amendment No. 5 (as mentioned in paragraph 2.3.8 of the Circular)

GENERAL MEETINGS

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| 63.
(A) | <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. <u>Subject to the rules and regulations of the Designated Stock Exchange, a</u> meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities <u>electronic facilities</u>, as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> | When annual general meeting to be held |
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Proposed Amendment No. 6 (as mentioned in paragraph 2.3.9 of the Circular)

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| 64. | <p>All general meetings other than annual general meetings shall be called special general meetings. <u>Subject to the rules and regulations of the Designated Stock Exchange (if applicable), all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting and either as a physical meeting or as an electronic meeting) shall be held in the Relevant Territory for so long as the shares of the Company are listed on the Designated Stock Exchange, or (subject to and without prejudice to the foregoing) in any part of the world as may be determined by the Board in its absolute discretion.</u></p> | Special general meeting |
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Proposed Amendment No. 7 (as mentioned in paragraph 2.3.10 of the Circular)

66. Subject to the listing rules of the Designated Stock Exchange, An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) clear days' notice in writing to be given to all shareholders, by advertisement in the Newspapers and in writing to the Designated Stock Exchange. The notice shall be given in clear days, and shall specify ~~the place, the day and the hour of meeting~~ (a) the time and date of the meeting, (b) ~~save for an electronic meeting where all Members are participating entirely by means of electronic facilities, the place of the meeting,~~ (c) ~~particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business, and (d) if the general meeting is to be an electronic meeting, the Notice shall include a statement to that effect and details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting. Any notice of a general meeting to consider special business must be accompanied by a statement regarding the general nature of the business and the effect of any proposed resolution in respect of such special business, the general nature of that business,~~ and 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, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-
- Notice of meetings
- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.

Proposed Amendment No. 8 (as mentioned in paragraphs 2.3.11 and 2.3.12 of the Circular)

73. (1) If required by the rules and regulations of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

- (2) Subject to Bye-Law 73(1), At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (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:-
- (i) by the Chairman of the meeting; or
 - (ii) by at least three (3) shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
 - (iv) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Proposed Amendment No. 9 (as mentioned in paragraphs 2.3.13 and 2.3.14 of the Circular)

74. Pursuant to Bye-Law 73(1), or ~~if~~ a poll is duly demanded as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. Without limiting the generality of the foregoing, a poll may be taken by electronic means in such manner as the Chairman may direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier. The Chairman may (and, if required by the listing rules of the Designated Stock Exchange or if so requested by the meeting, shall) appoint scrutineers and may (subject to the Statutes and the rules of regulations of the Designated Stock Exchange) adjourn the meeting to some time and place in Singapore fixed by him for the purpose of declaring the result of the poll. Poll
- (1)
- (2) Subject to the listing rules of the Designated Stock Exchange, the scrutineer(s) shall:
- (i) be independent of the persons undertaking the polling process;
 - (ii) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
 - (iii) direct and supervise the count of the votes cast through proxy and in person.

Proposed Amendment No. 10 (as mentioned in paragraph 2.3.15 of the Circular)

80. Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least ~~forty-eight (48)~~ seventy-two (72) hours 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 right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt shareholders
85. Provided that if the shareholder is the Depository:- Where the shareholder is the Depository
- (A) the Depository may appoint more than two (2) proxies or a corporate representative to attend and vote at the same general meeting, notwithstanding Bye-Law 84;
- (B) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depositors at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting, supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 85(B) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (C) the Company shall be entitled and bound:-
- (i) to accept as valid in all respects the form of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question that permits the Depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form;
- (ii) to reject any CDP Proxy Form lodged if the Depositor is not shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a securities account; and
- (iii) to accept as the maximum number of votes which in aggregate of all the proxies appointed by the Depository in respect of a particular Depositor are able to cast on a poll a number which is the number of shares credited to the securities account of that Depositor, as shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

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| 88. | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight (48) <u>seventy-two (72)</u> hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> | Appointment of proxy must be deposited |
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Proposed Amendment No. 11 (as mentioned in paragraphs 2.3.16 and 2.3.17 of the Circular)

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| 91.
(1) | <p>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 Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | When vote by proxy valid though authority revoked |
| (2) | <p><u>Notwithstanding Bye-Law 91(1) above, the deposit of an instrument appointing a proxy does not preclude the shareholder concerned from attending and voting in person at the general meeting to which it relates, as well as for any adjournment of the general meeting to which it relates and in such an event, the appointment of the proxy or proxies is deemed to be revoked by the shareholder concerned at the point when the member attends the general meeting.</u></p> | |

Proposed Amendment No. 12 (as mentioned in paragraph 2.3.18 of the Circular)

- | | | |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 102.
(A) | <p>A Director shall vacate his office:-</p> <ul style="list-style-type: none"> (i) if he becomes bankrupt or compounds with his creditors generally; or (ii) if he becomes a lunatic or of unsound mind; or (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or (iv) if he becomes prohibited by law from acting as a Director; or (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109-; <u>or</u> | When office of Director to be vacated |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|

- (vii) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

Proposed Amendment No. 13 (as mentioned in paragraphs 2.3.19 and 2.3.20 and 2.3.21 of the Circular)

NOTICES

172. Subject to the Relevant Laws, Any notice or document to be given or Service of notices
(A) issued under these Bye-Laws shall be in writing or by electronic communication, and any such notice or document may be served or delivered by the Company on or to any shareholder either (a) personally or, (b) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at (i) his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (ii) (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose, (c) by sending or transmitting it as an electronic communication to such shareholder at such electronic address as the shareholder may provide to the Company under Bye-Law 172(E), subject to the Company complying with the Relevant Laws and any other applicable laws, rules and regulations from time to time in force with regard to any requirements, for the obtaining of consent (including implied or deemed consent) from such shareholder, (d) (in the case of a notice) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange, or (e) by sending or otherwise making it available to such shareholder through such other means or in such other manner to the extent permitted by and in accordance with the Relevant Laws. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- (B) For the purposes of Bye-Law 172(A), a shareholder shall be implied to have consented and agreed to receive any notice or other document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Relevant Laws or these Bye-Laws.
- (C) Where the Company gives any notice or other document to a shareholder by electronic communications, the Company shall inform the shareholder as soon as practicable how to request a physical copy of such notice or document from the Company and shall provide a physical copy of such notice or document upon such shareholder's request.
- (D) Notwithstanding Bye-Law 172(A), the Company shall send to the shareholders physical copies of such notices or documents where required by the Relevant Laws.
- (E) Every shareholder or such person who is entitled to receive notice or other document from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices or any other documents can be served upon him.
- (B~~F~~) A shareholder who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices or any other documents from the Company.

Proposed Amendment No. 14 (as mentioned in paragraph 2.3.22 of the Circular)

174. Unless otherwise provided by the Relevant Laws, Anyany notice or other documents: When notice by post deemed to be served
- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
 - (ii) if sent by electronic communications, shall be deemed to have been served on the day of transmission of the electronic communication from the email server or facility operated by the Company or its service provider to the current electronic address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or the rules and regulations of the Designated Stock Exchange;
 - (iii) if published on the Company's website or the website of the Designated Stock Exchange, it shall be deemed to have been duly served on the date on which the notice or document is first made available on such website, unless otherwise provided under the Statutes and/or the rules and regulations of the Designated Stock Exchange; and
 - (iv) if served or delivered in any other manner contemplated by these Bye-Laws, 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 or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.

Proposed Amendment No. 15 (as mentioned in paragraph 2.3.23 of the Circular)

176. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior notices

Proposed Amendment No. 16 (as mentioned in paragraph 2.3.24 of the Circular)

PERSONAL DATA

190. A shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Deemed consent
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);

Appendix B – Proposed Amendments to the Existing Bye-Laws

- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that shareholder's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its shareholder to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of these Bye-Laws;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purposes.
- (B) Any shareholder who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Bye-Law 190(A), and for any purposes reasonably related to Bye-Law 190(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such shareholder's breach of warranty.

APPENDIX C

THE NEW MEMORANDUM

FORM No. 2



BERMUDA

THE COMPANIES ACT 1981

**MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)**

ALTERED MEMORANDUM OF ASSOCIATION

OF

Ouhua Energy Holdings Limited

(hereinafter referred to as "the Company")

(as altered and adopted by a Special Resolution passed on [date])

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
James Bodi Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda	No	Canadian	1
Bernett Cox Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda	Yes	British	1
Robert Dummett Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda	Yes	British	1
Marcia Gilbert Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda	Yes	British	1

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

Appendix C – New Memorandum

3. The Company is to be an Exempted Company as defined by the Companies Act 1981.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ____ in all, including the following parcels:-

Not Applicable.

5. The authorised share capital of the Company is US\$12,000.00 divided into 12,000 shares of par value US\$1.00 each. The minimum subscribed share capital of the Company is \$12,000.00 in United States currency.

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

See attached.

7. The Company has the powers set out in The Schedule annexed hereto.

6.

- (i) To carry on business as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether in Bermuda or elsewhere, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
- (ii) To acquire any such shares and other securities as are mentioned in the preceding paragraph by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;
- (iii) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of any company or companies now or hereafter incorporated or acquired which may be or may become a company, wherever incorporated, which is or becomes a holding company or a subsidiary of, or affiliated with, the Company within the meanings respectively assigned to those terms in The Companies Act 1981 or any company or companies now or hereafter incorporated or acquired with which the Company may be or may become associated;
- (iv) As set forth in paragraphs (b) to (u) inclusive of the Second Schedule to The Companies Act 1981.

STAMP DUTY (To be affixed)

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

James Bodi
Beena Bo.
[Signature]
Mama Gilbert

(Subscribers)

[Signature]
[Signature]
[Signature]
[Signature]

(Witnesses)

Subscribed this 29th day of December 2005

The Schedule

(referred to in Clause 7 of the Memorandum of Association)

- (a) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities;
- (b) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;
- (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;
- (d) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;
- (e) to issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;
- (f) to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the company considers have any moral claim on the company or to their relations connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981; and
- (i) to purchase its own shares in accordance with the provisions of Section 42B of the Companies Act 1981.

THE COMPANIES ACT 1981

SECOND SCHEDULE (section 11(2))

Subject to Section 4A, a company may by reference include in its memorandum any of the following objects, that is to say the business of –

- (a) insurance and re-insurance of all kinds;
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydrocarbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- (o) developing, operating, advising or acting as technical consultants to any other enterprise or business;
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;
- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort; and
- (s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind;
- (t) to acquire by purchase or otherwise and hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated;
- (u) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;
- (v) to be and carry on business of a mutual fund within the meaning of section 156A.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(section 11(1))

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

- (1) [*repealed by 1992:51*]
- (2) to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
- (3) to apply for, register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
- (4) to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
- (5) to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
- (6) subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
- (7) to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
- (8) to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;
- (9) to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
- (10) to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
- (11) to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
- (12) to take land in Bermuda by way of lease or letting agreement for a term not exceeding fifty years, being land *bona fide* required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
- (13) except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to this Act every company shall have power to invest

Appendix C – New Memorandum

the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;

- (14) to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
- (15) to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
- (16) to borrow or raise or secure the payment of money in such manner as the company may think fit;
- (17) to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and negotiable or transferable instruments;
- (18) when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
- (19) to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
- (20) to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
- (21) to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
- (22) to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
- (23) to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
- (24) to establish agencies and branches;
- (25) to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
- (26) to pay all costs and expenses of or incidental to the incorporation and organization of the company;
- (27) to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
- (28) to do any of the things authorised by this Schedule and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

Appendix C – New Memorandum

- (29) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

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

APPENDIX D
THE NEW BYE-LAWS

ALTERED BYE-LAWS

(As altered and adopted by a Special Resolution passed on [date])

OF

OUHUA ENERGY HOLDINGS LIMITED

PRELIMINARY

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith: Marginal Notes
- "appointed newspaper" shall have the meaning as defined in the Companies Act; Definitions
- "Auditors" shall mean the persons for the time being performing the duties of that office;
- "Bermuda" shall mean the Islands of Bermuda;
- "the Board" shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- "these Bye-Laws" or "these presents" shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;
- "call" shall include any instalment of a call;
- "capital" shall mean the share capital from time to time of the Company;
- "clear days", in relation to a notice and/or a meeting shall mean a period of days exclusive of the day on which it is served or deemed to be served and of the day for which it is given or scheduled to occur;
- "the Chairman" shall mean the Chairman presiding at any meeting of shareholders or of the Board;
- "the Companies Act" shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

Appendix D – New Bye-Laws

"the Company" or "this Company" shall mean **OUHUA ENERGY HOLDINGS LIMITED** (formerly known as Huafeng Energy Holdings Limited) which was incorporated in Bermuda on the 3 January 2006;

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

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

"Depositor", "Depository" and "Depository Register" shall have meanings ascribed to them respectively in the Singapore Companies Act;

"Designated Stock Exchange" shall mean the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the official list of the Singapore Exchange Securities Trading of Singapore Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

"Director" shall mean a director of the Company;

"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

"electronic" shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities;

"electronic communication" shall mean a communication sent, transmitted, conveyed and/or received by electronic means in any form and through any medium, system or other means (including, without limitation, by wire, by radio, by telefax, by e-mail, by optical means or by other electromagnetic means);

"electronic facilities" shall mean such telephone, electronic, or other communication facilities or means which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, and shall include, without limitation, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);

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

"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;

"holding company" and "subsidiary" shall have the meanings ascribed to them by the Companies Act;

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

"month" shall mean a calendar month;

Appendix D – New Bye-Laws

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

"paid up" in relation to a share, shall mean paid up or credited as paid up;

"the Principal Register" shall mean the register of shareholders of the Company maintained in Bermuda;

"the register" shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;

"Registered Office" shall mean the registered office of the Company for the time being;

"Registration Office" shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

"Relevant Laws" shall mean the Statutes, the Singapore Companies Act and every other applicable rule of the Designated Stock Exchange for the time being in force;

"Relevant Territory" shall mean Singapore or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

"Seal" shall mean any one (1) or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

"Secretary" shall mean the person or corporation for the time being performing the duties of that office;

"securities account" shall mean the securities account maintained by a Depositor with the Depository;

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

"Securities Seal" shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words "Securities Seal";

"share" shall mean share in the capital of the Company;

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

"Singapore Companies Act" shall mean The Companies Act, Cap. 50 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to

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any provision of the Singapore Companies Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;

"Statutes" shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

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

"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith: General

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not;

subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye- Laws, save that "company" shall where the context permits include any company incorporated in Bermuda or elsewhere;

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

In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not;

subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye- Laws, save that "company" shall, where the context permits, include any company incorporated in Bermuda or elsewhere; ~~and~~

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

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Relevant Laws and other

Appendix D – New Bye-Laws

applicable laws, rules and regulations, any visible substitute for writing (including any electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of an electronic display, provided that both the mode of service of the relevant document or notice and the shareholder's election comply with the Relevant Laws;

references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication 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;

references to a shareholder's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Relevant Laws or these Bye-Laws to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly; and

a shareholder or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present for all purposes of the Relevant Laws and these Bye-Laws, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly.

- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths (3/4) of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty- one (21) days' notice has been given. Special Resolution
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than fourteen (14) days' notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) days' notice has been given. Ordinary Resolution

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| (E) | A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes. | Special Resolution effective as Ordinary Resolution |
| 2. | Without prejudice to any other requirements of the Statutes, the prior written approval of the Designated Stock Exchange, a resolution of the Board and a Special Resolution shall be required to rescind alter or amend these presents. A Special Resolution shall be required to alter the Memorandum of Association or to change the name of the Company. | When Special Resolution is required |

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

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| 3. | Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. | Issue of shares |
| 4. | The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. | Warrants |
| 5. (A) | In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. | Preference Shares |
| (B) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. | |

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6. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two (2) persons holding or representing by proxy or by corporate representative one-third (1/3) in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution passed at a general meeting of the holders of the shares of that class. Provided that, where the necessary majority for such a Special Resolution is not obtained at the general meeting, consent in writing if obtained from the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class within two (2) months of such general meeting, shall be valid and effectual as a Special Resolution carried at the general meeting.
- (C) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (D) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES AND INCREASE OF CAPITAL

7. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is US\$50,000,000 divided into 1,000,000,000 shares of US\$0.05 each.
- (B) Subject to and in accordance with the Relevant Laws and these Bye-Laws, the Company may, pursuant to the power contained in the Memorandum of Association, purchase or otherwise acquire its issued shares upon such terms and subject to such conditions as the Board may from time to time think fit. All shares purchased or acquired by the Company shall, unless held as treasury shares, be deemed to be cancelled immediately on purchase or acquisition by the Company, whereupon all rights and privileges attached to such shares so cancelled shall expire. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or acquired by the Company, the number of issued shares of the Company shall be reduced by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of capital of the Company shall be reduced accordingly.

How rights of shares may be modified

Authorised Share Capital

Power to purchase its own shares

Appendix D – New Bye-Laws

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| (C) | <p>The Company may, as authorised by the Relevant Laws and these Bye Laws, purchase or otherwise acquire its issued shares as treasury shares and deal with such treasury shares in the following prescribed manners:</p> <ul style="list-style-type: none"> (i) hold all or any of the treasury shares; (ii) transfer or otherwise dispose of all or any of the treasury shares so held for cash or any other consideration, or for the purposes of or pursuant to any employee share option or award scheme; or (iii) cancel all or any of the treasury shares so held. | Treasury shares |
| (D) | <p>Notwithstanding Bye-Law 7, the Company shall not purchase or otherwise acquire its issued shares if such purchase or acquisition would or may have any material adverse effect on the following:</p> <ul style="list-style-type: none"> (i) the financial position of the Company or its subsidiaries; or (ii) the listing status of the Company on any securities exchange, whether on the Designated Stock Exchange or otherwise. | |
| 8. | <p>The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution in accordance with Section 45 of the Companies Act, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars, Singapore dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.</p> | Power to increase capital |
| 9. | <p>Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p> | On what conditions new shares may be issued |
| 10. | <p>Subject to any direction to the contrary that may be given by the Company in general meeting including, or except as permitted under the listing rules of the Designated Stock Exchange all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company in respect of General Meetings in proportion as nearly as the circumstances admit to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Board may dispose of those shares in a manner they think most beneficial to the Company. The Board may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Board be conveniently offered in the manner herein before provided.</p> | When to be offered to existing shareholders |

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11. Except so far as otherwise provided by the conditions of issue or by these Bye- Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital
12. (A) Subject to the provisions of the Companies Act and to the provisions of these Bye-laws and without prejudice to any special rights or restrictions for the time being allocated to any shares or any class of shares, all unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount provided always that:- Shares at the disposal of the Board
- (i) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the shareholders in general meeting;
 - (ii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to shareholders holding shares of any class shall be offered to such shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Bye- law 10 with such adaptations as are necessary shall apply;
 - (iii) any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (B) below, shall be subject to the approval of the Members in General Meeting; and
 - (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.
- (B) Notwithstanding Bye-law 12(A) above, the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-
- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 percent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 percent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
 - (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as

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may be prescribed by the Companies Act, whichever is the earliest date.

- (C) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with. Company may pay commission
14. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder. Company not to recognise trusts in respect of shares
15. Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange). Share Allotment
16. Subject to the Companies Act and these Bye-Laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. Renunciation of Allotment
- REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES**
17. (A) The Company shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act. Share register
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and the Board may make and vary such registration as it determines in respect of the keeping of any such register and maintaining a Registration Office in conditions therewith. Local or branch register
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a shareholder in the Register shall be entitled to receive within ten (10) market days of the closing dates for applications for an issue of shares (or such other period as may be Share Certificates

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approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Shareholder transfers part only of the shares comprised in a certificate or where such a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and a maximum fee of two Singapore dollars (S\$2.00) for each new certificate, or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange upon which the shares in the Company may be listed, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

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| 19. | Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. | Share certificates to be sealed |
| 20. | Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one (1) class of shares. | Share certificate to specify number and class of Shares |
| 21. (A) | Except in the case of executors or administrators or trustees of the estate of a deceased shareholder the Company shall not be bound to register more than three (3) persons as joint holders of any share. | Joint holders |
| (B) | If any share shall stand jointly in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares. | |

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22. Subject to the Statutes and the Singapore Companies Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars (S\$2.00) as the Board may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

Replacement of
share
certificates

Where shares are registered jointly in the names of several persons, any such request may be by any one of the registered joint holders.

LIEN

23. The Company shall have a first and paramount lien on every share (not being a fully paid up share). Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the shareholder or deceased shareholder. The Company shall also have a first and paramount lien on all shares (not being fully paid up shares) registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders 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 shareholder, 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 shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.

Company's lien

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24. Subject to these Bye-laws, 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 fulfilment 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 to the shares by reason of such holder's death, bankruptcy or winding-up. Sale of shares subject to lien
25. 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 to his executors, administrators or assignees or as he may direct. For the purpose of 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 relating to the sale. Application of proceeds of sale

CALLS ON SHARES

26. Subject to these Bye-laws and to the terms of allotment the Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. Calls/ instalments
27. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call
28. A copy of the notice referred to in Bye-Law 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided. Copy of notice to be sent to shareholders
29. In addition to the giving of notice in accordance with Bye-Law 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be published at least once in the Newspapers. Notice of call may be given
30. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. Time and place for payment of call

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| 31. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. | When call deemed to have been made |
| 32. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. | Liability of joint holders |
| 33. | The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour. | Board may extend time fixed for call |
| 34. | If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 35. | No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. | Suspension of privileges while call unpaid |
| 36. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one (1) of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the shareholder sued to the Company. | Evidence in action for call |
| 37. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and in the time of payment of such calls. | Sums payable on allotment deemed a call

Shares may be issued subject to different conditions as to calls, etc. |
| 38. | The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. (20%) per annum as the Board may | Payment of calls in advance |

decide but a payment in advance of a call shall not whilst carrying interest entitle the shareholder to participate in profits, to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the shares or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Capital paid on shares in advance of calls shall not, whilst carrying interest, entitle the holder of such share or shares to participate in respect thereof in a dividend declared or in profits.

TRANSFER OF SHARES

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| 39. | Subject to the Companies Act and these Bye-laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board. | Form of transfer |
| 40. | The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. | Execution of transfer |
| 41.
(A) | The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register. | Shares registered on principal register, branch register, etc. |
| (B) | Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office. | |
| (C) | Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act. | |

Appendix D – New Bye-Laws

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| 42. | The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. | Board may refuse to register a transfer |
| 43. | Save as provided in these Bye-laws, there shall be no restriction on the transfer of full-paid shares (except where required by law or the listing rules of the Designated Stock Exchange), but without limiting the generality of the foregoing, the Board may also decline to recognise any instrument of transfer unless:-

(i) such sum, (not exceeding two Singapore dollars (S\$2.00)) as the Board may from time to time determine is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Board shall from time to time determine is paid to the Company in respect thereof;

(ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(iii) the instrument of transfer is in respect of only one (1) class of share;

(iv) the shares concerned are free of any lien in favour of the Company;

(v) if applicable, the instrument of transfer is properly stamped; and

(vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained. | Requirements as to transfer |
| 44. | No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. | No transfer to an infant |
| 45. | If the Board shall refuse to register a transfer of any share, it shall, within one month after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of the refusal, stating the facts which are considered to justify the refusal. | Notice of refusal |
| 46. | Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained | Certificate to be given up on transfer |

by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.

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| 47. | The registration of transfers may be suspended and the register closed on giving notice to the Designated Stock Exchange and by advertisement in an appointed newspaper and in the Newspapers at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty (30) days in any year. | When transfer books and register may be closed |
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TRANSMISSION OF SHARES

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| 48. | In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. | Deaths of registered holder or of joint holder of shares |
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| 49. | Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. | Registration of personal representatives and trustees in bankruptcy |
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| 50. | If the person becoming entitled to a share pursuant to Bye-Law 49 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder. | Notice of election to be registered and registration of nominee |
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| 51. | A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 80 being met, such a person may vote at general meetings of the Company. | Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt shareholder |
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FORFEITURE OF SHARES

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| 52. | If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 36, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued by reason of such non-payment and which may thereafter accrue up to the date | If call or instalment not paid notice may be given |
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Appendix D – New Bye-Laws

of actual payment as the Board shall determine.

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| 53. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Content of notice of call |
| 54. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender. | If notice not complied with shares may be forfeited |
| 55. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold 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 on such terms as the Board thinks fit. The residue of the proceeds of such sale pursuant to this Bye-law after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sales or to his executors, administrators or assigns, as he may direct it. To give effect to any such sale, the Board may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid. | Forfeited shares to become property of Company |
| 56. | A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent.(20%) per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demand against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company except only such of those rights and liabilities as are by the Bye-laws owed or as are by the Companies Act given or imposed in the case of past shareholders. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the | Arrears to be paid notwithstanding forfeiture |

Appendix D – New Bye-Laws

said fixed time and the date of actual payment.

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| 57. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Evidence of forfeiture and transfer of forfeited share |
| 58. | When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. | Notice after forfeiture |
| 59. | Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. | Power to redeem forfeited shares |
| 60. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon. | Forfeiture not to prejudice Company's right to call or instalment Payment |
| 61.
(A) | The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Forfeiture for non-payment of any sum due on shares |
| (B) | In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect. | |

ALTERATION OF CAPITAL

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62. The Company may from time to time by Ordinary Resolution in accordance with Section 45 of the Companies Act:-
- (A)
- (i) increase its capital as provided by Bye-Law 8;
 - (ii) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
 - (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (iv) 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 (1) or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
 - (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (vii) change the currency denomination of its share capital.
- (B) The Company may by Special Resolution in accordance with the Companies Act reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

Increase in capital, consolidation and division of capital and sub-division, cancellation of shares and re-denomination etc.

Reduction of capital

GENERAL MEETINGS

Appendix D – New Bye-Laws

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| 63.
(A) | The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. Subject to the rules and regulations of the Designated Stock Exchange, a meeting of the shareholders or any class thereof may be held by means of electronic facilities, as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. | When annual general meeting to be held |
| (B) | Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one (1) or more relevant shareholders. | Written Resolutions of Shareholders |
| 64. | All general meetings other than annual general meetings shall be called special general meetings. Subject to the rules and regulations of the Designated Stock Exchange (if applicable), all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting and either as a physical meeting or as an electronic meeting) shall be held in Singapore for so long as the shares of the Company are listed on the Designated Stock Exchange, or (subject to and without prejudice to the foregoing) in any part of the world as may be determined by the Board in its absolute discretion. | Special general meeting |
| 65. | The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists as provided by the Act. | Convening of special general meeting |
| 66. | Subject to the listing rules of the Designated Stock Exchange, an annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) clear days' notice in writing to be given to all shareholders, by advertisement in the Newspapers and in writing to the Designated Stock Exchange. The notice shall be given in clear days, and shall specify (a) the time and date of the meeting, (b) save for an electronic meeting where all Members are participating entirely by means of electronic facilities, the place of the meeting, (c) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business, and (d) if the general meeting is to be an electronic meeting, the Notice shall include a statement to that effect and details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting. Any notice of a general meeting to | Notice of meetings |

Appendix D – New Bye-Laws

consider special business must be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and 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, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.

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| 67. (A) | The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. | Omission to give notice |
| (B) | In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non- receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting. | |

PROCEEDINGS AT GENERAL MEETINGS

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| 68. | 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 sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of Directors' fees. | Special business, business of annual general meeting |
| 69. | For all purposes the quorum for a general meeting shall be two (2) shareholders present in person or by duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. | Quorum |
| 70. | If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. At the adjourned meeting, any one (1) or more shareholders present in person or by a duly authorised corporate representative or by proxy shall be a quorum. | When if quorum not present meeting to be dissolved and when to be Adjourned |
| 71. | The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors | Chairman of general meeting |

Appendix D – New Bye-Laws

present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one (1) of their number to be Chairman.

72.

The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear 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 shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn
general meeting,
business of
adjourned
meeting

Appendix D – New Bye-Laws

73. If required by the rules and regulations of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).
- (1)
- (2) Subject to Bye-Law 73(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (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:-
- (i) by the Chairman of the meeting; or
 - (ii) by at least three (3) shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
 - (iv) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, 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.

What is to be evidence of the passing of a resolution where poll not demanded

74. Pursuant to Bye-Law 73(1), or if a poll is duly demanded as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. Without limiting the generality of the foregoing, a poll may be taken by electronic means in such manner as the Chairman may direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier. The Chairman may (and, if required by the listing rules of the Designated Stock Exchange or if so requested by the meeting, shall) appoint scrutineers and may (subject to the [Statutes] and the rules of regulations of the Designated Stock Exchange) adjourn the meeting to some time and place in Singapore fixed by him for the purpose of declaring the result of the poll.

Poll

- (1)
- (2) Subject to the listing rules of the Designated Stock Exchange, the scrutineer(s) shall:
- (i) be independent of the persons undertaking the polling process;

Appendix D – New Bye-Laws

- (ii) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
 - (iii) direct and supervise the count of the votes cast through proxy and in person.
75. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what case poll taken without adjournment
76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote
77. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll
78. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section. Approval of amalgamation agreement

VOTES OF SHAREHOLDERS

79. 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 shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one (1) vote, and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one (1) 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 up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one (1) vote need not use all his votes or cast his votes in the same way. Votes of shareholders
80. Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least seventy-two (72) hours 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 right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt shareholders
81. Where there are joint registered holders of any share, any one (1) of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one (1) of such joint holders be present at any meeting personally or by proxy, that one (1) of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof. Joint holders

Appendix D – New Bye-Laws

82. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. Votes of shareholder of unsound mind
83. Save as expressly provided in these Bye-Laws, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting. Qualification for voting
- (A) 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. Objections to votes
- (B)

PROXIES AND CORPORATE REPRESENTATIVES

84. Any shareholder of the Company entitled to attend and vote at 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. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually on a show of hands. Proxies
85. Provided that if the shareholder is the Depository:- Where the shareholder is the Depository
- (A) the Depository may appoint more than two (2) proxies or a corporate representative to attend and vote at the same general meeting, notwithstanding Bye-Law 84;
- (B) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting, supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 85(B) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (C) the Company shall be entitled and bound:-
- (i) to accept as valid in all respects the form of proxy

Appendix D – New Bye-Laws

approved by the Depository (the “CDP Proxy Form”) for use at the date relevant to the general meeting in question that permits the Depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form;

- (ii) to reject any CDP Proxy Form lodged if the Depositor is not shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a securities account; and
- (iii) to accept as the maximum number of votes which in aggregate of all the proxies appointed by the Depository in respect of a particular Depositor are able to cast on a poll a number which is the number of shares credited to the securities account of that Depositor, as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

86. (A) Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or any class of shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation which he represents as the corporation could exercise if it were an individual shareholder. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one (1) or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it subject to Bye-law 84.
- Corporate
Representatives
- Any reference in these Bye-laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-law.
- (B) Any reference in these Bye-laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-law.
87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- Instrument
appointing proxy
to be in writing

Appendix D – New Bye-Laws

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| 88. | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than seventy-two (72) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> | Appointment of proxy must be deposited |
| 89. | <p>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.</p> | Form of proxy |
| 90. | <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) 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> | Authority under instrument appointing proxy |
| 91. | <p>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 Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | When vote by proxy valid though authority revoked |
| (1) | <p>Notwithstanding Bye-Law 91(1) above, the deposit of an instrument appointing a proxy does not preclude the shareholder concerned from attending and voting in person at the general meeting to which it relates, as well as for any adjournment of the general meeting to which it relates and in such an event, the appointment of the proxy or proxies is deemed to be revoked by the shareholder concerned at the point when the member attends the general meeting.</p> | |
| (2) | <p>Notwithstanding Bye-Law 91(1) above, the deposit of an instrument appointing a proxy does not preclude the shareholder concerned from attending and voting in person at the general meeting to which it relates, as well as for any adjournment of the general meeting to which it relates and in such an event, the appointment of the proxy or proxies is deemed to be revoked by the shareholder concerned at the point when the member attends the general meeting.</p> | |
| 92. | <p>In any case where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.</p> | Proportion of shareholding on proxy |

REGISTERED OFFICE

Appendix D – New Bye-Laws

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

BOARD OF DIRECTORS

94. All Directors shall be natural persons. The number of Directors shall not be less than two (2). The Company shall keep at the Registered Office a register of its Directors and officers in accordance with the Statutes. Constitution of Board
95. (A) The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Alternate Directors
- (B) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person approved by the majority of the other Directors to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
96. (A) Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 104 or, if earlier, the date on which the relevant Director ceases to be a Director. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one (1) Director at the same time. Rights of alternate Directors
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.
- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

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- (E) Every person acting as an alternate Director shall have one (1) vote for each Director for whom he acts as alternate. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (F) No alternate Director shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligations to hold any qualifying share in the Company) when performing the functions of a Director.
97. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Attendance at general meetings
98. Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by such resolution) shall be divided amongst the 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 Directors' fees. Salaries payable to executive Directors may not include a commission or a percentage of turnover of the Company. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase. Directors' Fees
99. 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 in the business of the Company or in the discharge of their duties as Directors. Directors' expenses
100. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, as the Board may determine. Special remuneration
101. (A) Notwithstanding Bye-Laws 98, 99 and 100, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Managing Directors, etc.
- (B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office

Appendix D – New Bye-Laws

102. A Director shall vacate his office:-
- (A)
- (i) if he becomes bankrupt or compounds with his creditors generally; or
 - (ii) if he becomes a lunatic or of unsound mind; or
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
 - (iv) if he becomes prohibited by law from acting as a Director; or
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
 - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109; or
 - (vii) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
103. Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.
- (A)
- (B) Subject to the provisions of the Companies Act, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (C) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such
- When office of Director to be vacated
- Directors' Interests

Appendix D – New Bye-Laws

transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

- (D) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made. A Director shall not vote in respect of any contract proposed contract or arrangement in which he has a personal material interest (whether direct or indirect), although he may be counted in the quorum present at the meeting.

APPOINTMENT AND RETIREMENT OF DIRECTORS

104. Every Director shall retire from office once every three years and for this purpose, at each annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) but not less than one-third (1/3) shall retire from office by rotation. The Directors to retire in every year will be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. For avoidance of doubt, each Director shall retire at least once every three (3) years. Rotation and retirement of Directors
105. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:- Retiring Directors to remain in office until successors appointed
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
 - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
106. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2). Power of general meeting to increase or reduce number of Directors
107. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the Appointment of Directors

Appendix D – New Bye-Laws

number of Directors who are to retire by rotation at such meeting.

- (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
108. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, of his willingness to be elected and signifying his candidature for office shall have been lodged at the Head Office or at the Registration Office at least eleven (11) clear days before the date of the general meeting. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board shall be served on the shareholders at least seven (7) days prior to the meeting at which the election is to take place. Notice of proposed Director to be given
109. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may 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 at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Power to remove Director by Ordinary Resolution

BORROWING POWERS

110. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. Power to borrow
111. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions on which money may be borrowed
112. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment of debentures etc.

Appendix D – New Bye-Laws

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| 113. | Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | Special privileges of debentures etc. |
| 114.
(A) | The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. | Register of charges to be kept |
| (B) | If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. | Register of debentures or debenture stock |
| 115. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

MANAGING DIRECTORS, ETC.

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| 116. | The Directors may from time to time appoint one or more of their body to the office of Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a person holding an equivalent position shall be subject to the control of the Board. A Director so appointed shall, while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any other cause to be a Director. Where the appointment is for a fixed term, such term shall not exceed five (5) years. | Powers to appoint Managing Directors, etc. |
| 117. | Every Director appointed to an office under Bye-Law 116 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. | Removal of Managing Director, etc. |
| 118. | A Director appointed to an office under Bye-Law 116 shall be subject to the same provisions as to rotation as the other Directors of the Company are under Bye-law 104, and shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause and otherwise be subject to the same provisions as to resignation and removal as the other directors of the Company. | Cessation of appointment |
| 119. | A Managing Director shall at all times be subject to the control of the Board but subject thereto, the Board may from time to time entrust to and confer upon a Managing Director, 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 or variation shall be affected thereby. | Powers may be delegated |

MANAGEMENT

Appendix D – New Bye-Laws

120. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made and provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
 - (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

121. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
122. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.
123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

124. The Board shall as soon as practicable following each annual general meeting elect one (1) of its body to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board,

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but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. All the provisions of Bye-Laws 117, 118 and 119 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

PROCEEDINGS OF THE DIRECTORS

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| 125. | <p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> | <p>Meeting of the Board, quorum, etc.</p> |
| 126. | <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by 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 territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.</p> | <p>Convening of Board</p> |
| 127. | <p>Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) Directors are competent to vote on the question in issue, the Chairman shall not have a casting vote.</p> | <p>How questions to be decided</p> |
| 128. | <p>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.</p> | <p>Powers of Meeting</p> |
| 129. | <p>The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.</p> | <p>Power to appoint committee and to delegate</p> |
| 130. | <p>All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and</p> | <p>Act of committee to be of same effect as acts of Board</p> |

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- 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.
131. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 129. Proceedings of committee
132. All acts bona fide done by any meeting of the Board or by any committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects
133. The continuing Directors 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, except in an emergency, act only for the purpose of increasing the number of Directors to that number, or to summon a general meeting of the Company. Directors' powers when vacancies exist
134. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two (2) Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one (1) or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Directors' resolutions

MINUTES

135. The Board shall cause minutes to be made of:- Minutes of proceedings of meetings and Directors
- (A) (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 129; and
- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) 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 in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

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

SECRETARY

136. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary
137. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary
138. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

139. Subject to the Statutes, the Company shall have one (1) or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal
- (A)
- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person. Use of Seal
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. Securities Seal
140. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the Cheques and banking arrangements

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

AUTHENTICATION OF DOCUMENTS

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

CAPITALISATION OF RESERVES

145. The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the shareholders in such proportion as may be approved by the Board, whether pro-rata to all shareholders or otherwise, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in such proportion as may be approved by the Board as aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- Power to capitalise
- (A)
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment
- Effect of resolution to capitalize

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and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

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| 146. | The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. | Power to declare Dividends |
| 147.
(A) | The Board may subject to Bye-Law 148 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. | Board's power to pay interim dividends |
| (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. | |
| 148.
(A) | No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of funds available for distribution. | Dividend not to be paid out of capital/
Distribution of contributed surplus |
| (B) | Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. | |
| (C) | Subject to Bye-Law 148 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged in Singapore dollars, in the case of shares denominated in Singapore dollars, provided that, the Board may determine in the case of any distribution that shareholders may elect to receive the same in any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine. | |
| (D) | If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register). | |

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149. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine. Notice of interim dividend
150. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend
151. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever. Dividend in specie
152. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:- Scrip dividends
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest

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date and time by which duly completed forms of election must be lodged in order to be effective;

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

or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account,

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share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

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

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

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

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

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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| 153. | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. | Reserves |
| 154. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. | Dividends to be paid in proportion to paid up capital |
| 155.
(A) | The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends etc. |
| (B) | The Board may deduct from any dividend or bonus payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. | Deduction of debts |
| 156. | Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as the meeting fixes, but so that the call on each shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholder, be set off against the call. | Dividend and call together |
| 157. | A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. | Effect of transfer |
| 158. | If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. | Receipt for dividends by joint holders of share |
| 159. | Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. | Payment by post |
| 160. | All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be | Unclaimed dividend |

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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.

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

DISTRIBUTION OF REALISED CAPITAL PROFITS

162. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
- Distribution of realised capital profits

ANNUAL RETURNS

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

ACCOUNTS

164. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- Accounts to be kept
165. The 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 Statutes shall also be kept at the Registered Office.
- Where accounts to be kept
166. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
- Inspection by shareholders

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167. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months, or such other period as may be prescribed by the Designated Stock Exchange.

Annual profit and loss account and balance sheet

(B) Every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than fourteen (14) days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

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

AUDITORS

168. (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.

Appointment of Auditors

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

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

Auditors to have right of access to books and accounts

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170. A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders 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 Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen (14) days or less after that notice has been given, the notice, though not given within the time required by this Bye-Law, 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.
- Appointment of auditors other than retiring auditors
171. Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- Defect of appointment

NOTICES

172. Subject to the Relevant Laws, any notice or document to be given or issued under these Bye-Laws shall be in writing or by electronic communication, and any such notice or document may be served or delivered by the Company on or to any shareholder either (a) personally, (b) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at (i) his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (ii) (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose, (c) by sending or transmitting it as an electronic communication to such shareholder at such electronic address as the shareholder may provide to the Company under Bye-Law 172(E), subject to the Company complying with the Relevant Laws and any other applicable laws, rules and regulations from time to time in force with regard to any requirements, for the obtaining of consent (including implied or deemed consent) from such shareholder, (d) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange, or (e) by sending or otherwise making it available to such shareholder through such other means or in such other manner to the extent permitted by and in accordance with the Relevant Laws. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Service of notices
- (A)
- (B) For the purposes of Bye-Law 172(A), a shareholder shall be implied to have consented and agreed to receive any notice or other document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Relevant Laws or these Bye-Laws.
- (C) Where the Company gives any notice or other document to a shareholder by electronic communications, the Company shall inform the shareholder as soon as practicable how to request a physical copy of such notice or document from the Company and shall provide a physical copy of such notice or document upon such shareholder's request.

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- (D) Notwithstanding Bye-Law 172(A), the Company shall send to the shareholders physical copies of such notices or documents where required by the Relevant Laws.
- (E) Every shareholder or such person who is entitled to receive notice or other document from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices or any other documents can be served upon him.
- (F) A shareholder who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices or any other documents from the Company.
173. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter. Shareholders out of the Relevant Territory
174. Unless otherwise provided by the Relevant Laws, any notice or other documents: When notice by post deemed to be served
- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
 - (ii) if sent by electronic communications, shall be deemed to have been served on the day of transmission of the electronic communication from the email server or facility operated by the Company or its service provider to the current electronic address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the communication was delayed or not successfully sent), unless otherwise provided under the [Statutes] and/or the rules and regulations of the Designated Stock Exchange;
 - (iii) if published on the Company’s website or the website of the Designated Stock Exchange, it shall be deemed to have been duly served on the date on which the notice or document is first made available on such website, unless otherwise provided under the [Statutes] and/or the rules and regulations of the Designated Stock Exchange; and
 - (iv) if served or delivered in any other manner contemplated by these Bye-Laws, 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 or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive

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evidence thereof.

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| 175. | A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. | Service of notice to persons entitled on death, mental disorder or bankruptcy |
| 176. | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share. | Transferee to be bound by prior notices |
| 177. | Any notice or document delivered or sent by post to, or left at the registered address of, any shareholder or (if he has no registered address within Singapore) at any other address within Singapore supplied by him in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. | Notice valid though shareholder deceased, bankrupt |
| 178.
(A) | The signature to any notice to be given by the Company may be written or printed. | How notice to be signed |
| (B) | For the purposes of these Bye-laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. | |

WINDING-UP

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| 179. | A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution. | Modes of winding-up |
| 180. | If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively. | Distribution of assets in winding- up |
| 181.
(A) | If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of | Assets may be distributed in specie |

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property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

- (B) On a voluntary winding-up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the shareholders in general meeting. The amount of such commission or fee shall be notified to all shareholders not less than seven (7) days, prior to the general meeting at which it is to be considered,

INDEMNITY

182. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain 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 default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.
- Indemnity

RESIDENT REPRESENTATIVE

183. Pursuant to the provisions of the Statutes, 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 Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes 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 Statutes 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.
- Resident Representative

MAINTENANCE OF RECORDS

184. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:-
- Maintenance of records
- (i) minutes of all proceedings of general meetings of the Company;

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- (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;
- (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
- (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

RECORD DATES

185. Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

THE STOCK

186. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:
- (1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
 - (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 circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
 - (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 meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
 - (4) Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

INFORMATION

187. Subject to the Securities and Futures Act, the Statutes and the listing rules and/or the requirements of the Designated Stock Exchange, no shareholder shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate

to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

**NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND
SUBSTANTIAL SHAREHOLDERS**

188. Each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.
- (A)
- (B) For so long as the shares of the Company are listed on the Designated Stock Exchange, each shareholder shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (a) the particulars of the shares beneficially owned by him, or (b) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) days after (a) becoming a substantial shareholder, (b) the date of change in interests, or (c) the date of cessation, as the case may be. For the purposes of this Bye-law, the term “substantial shareholder” shall have the same meaning ascribed to it in Sections 81(1) and 81(2) of the Singapore Companies Act and the term “interest” or “interests” shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act.
- (C) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92 of the Singapore Companies Act shall apply.

TAKE-OVER

189. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Securities and Futures Act, Section 215 of the Singapore Companies Act, and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis, to all take-over offers for the Company.

PERSONAL DATA

190. A shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Deemed consent
- (A)
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that shareholder’s holding of shares in the Company;

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- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its shareholder to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of these Bye-Laws;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purposes.
- (B) Any shareholder who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Bye-Law 190(A), and for any purposes reasonably related to Bye-Law 190(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such shareholder's breach of warranty.