

**BYE-LAWS
of
PureCircle Limited**

**(Adopted by Resolution of the Members dated 19 October 2015 and
Resolution of the Directors dated 15 September 2015)**

TABLE OF CONTENTS

INTERPRETATION	27. Postponement of General Meeting	57. Notice of Board Meetings
1. Definitions	28. Electronic Participation in Meetings	58. Electronic Participation in Meetings
SHARES	29. Quorum at General Meetings	59. Quorum at Board Meetings
2. Power to Issue Shares	30. Chairman to Preside at General Meetings	60. Board to Continue in the Event of Vacancy
3. Power of the Company to Purchase its Shares	31. Voting on Resolutions	61. Chairman to Preside
4. Rights Attaching to Shares	32. Power to Demand a Vote on a Poll	62. Written Resolutions
5. Calls on Shares	33. Voting by Joint Holders of Shares	63. Validity of Prior Acts of the Board
6. [Intentionally omitted]	34. Instrument of Proxy	CORPORATE RECORDS
7. Forfeiture of Shares	35. Representation of Corporate Member	64. Minutes
8. Share Certificates	36. Adjournment of General Meeting	65. Place Where Corporate Records Kept
9. Fractional Shares	37. Written Resolutions	66. Form and Use of Seal
REGISTRATION OF SHARES	38. Directors Attendance at General Meetings	ACCOUNTS
10. Register of Members	DIRECTORS AND OFFICERS	67. Books of Account
11. Registered Holder Absolute Owner	39. Number of Directors	68. Financial Year End
12. Transfer of Registered Shares	40. Appointment of Directors	AUDITS
13. Transmission of Registered Shares	41. Term of Office of Directors	69. Annual Audit
14. Holder's Disclosure of Interest in Shares	42. Alternate Directors	70. Appointment of Auditor
15. Directors' Request for Disclosure of Interest in Shares	43. Removal of Directors	71. Remuneration of Auditor
ALTERATION OF CAPITAL	44. Vacancy in the Office of Director	72. Duties of Auditor
16. Power to Alter Capital	45. Remuneration of Directors	73. Access to Records
17. Variation of Rights Attaching to Shares	46. Defect in Appointment	74. Financial Statements
DIVIDENDS AND CAPITALISATION	47. Directors to Manage Business	75. Distribution of Auditor's Report
18. Dividends	48. Powers of the Board of Directors	76. Vacancy in the Office of Auditor
19. Power to Set Aside Profits	49. Register of Directors and Officers	VOLUNTARY WINDING-UP AND DISSOLUTION
20. Method of Payment	50. Appointment of Officers	77. Winding-Up
21. Capitalisation	51. Appointment of Secretary	CHANGES TO CONSTITUTION
MEETINGS OF MEMBERS	52. Duties of Officers	78. Changes to Bye-laws
22. Annual General Meetings	53. Remuneration of Officers	79. Changes to the Memorandum of Association
23. Special General Meetings	54. Conflicts of Interest	80. Discontinuance
24. Requisitioned General Meetings	55. Indemnification and Exculpation of Directors and Officers	TAKE-OVER OFFERS FOR THE COMPANY
25. Notice	MEETINGS OF THE BOARD OF DIRECTORS	81. Take-over offers for the Company
26. Giving Notice and Access	56. Board Meetings	

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act the Companies Act 1981 as amended from time to time;

acting in concert persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. Without prejudice to the general application of the foregoing, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:-

- (a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);
- (b) a company with any of its directors (together with their close relatives and related trusts);
- (c) a company with any of its pension funds and the pension funds of any company covered in (a);
- (d) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (e) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case

	in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser; and
	(f) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
Affiliate	and person or entity which directly or indirectly controls, is controlled by or is under common control with and other person or entity;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the Rules of the London Stock Exchange governing admission to and the operation of AIM, as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	the auditor of the Company for the time being and may include an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Bye-laws	these Bye-laws in their present form or as supplemented or amended or substituted from time to time;
City Code	the City Code on Take-overs and Mergers of the United Kingdom of Great Britain and Northern Ireland including any revision or modification thereof issued by the Panel from time to time;
clear days	means complete days, not including (i) the day on which the period begins, and (ii) if the end of the period is defined by reference to an event (including a general meeting), the day of that event;

Company	the company for which these Bye-laws are approved and confirmed;
competent regulatory authority	a competent regulatory authority in a territory in which the shares of the Company are listed or quoted on a stock exchange in such territory;
Convertible Offer	an offer in writing to the holders of every class of securities convertible into, or of rights to subscribe for, share capital of the Company (whether such share capital is voting or non-voting);
CREST	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI2001 No 3755) (as amended from time to time) of the United Kingdom as applicable to the operation of the CREST system, being the system for the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator;
Depository	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Bye-laws, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such)

	of any investment or savings plan, which in each case the Board has approved;
Director	a director of the Company and shall include an Alternate Director;
DTRs	The Disclosure Rules and Transparency Rules of the Financial Conduct Authority, or any successor or other regime (whether statutory or non-statutory), governing amongst other things, the disclosure of interests in shares from time to time in the United Kingdom;
EEA State	a state which is a member (from time to time) of the European Economic Area established on 1 January 1994;
equity securities	shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company;
Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom, and any successor or other body from time to time governing companies listed on the Official List;
Gazette	the London Gazette or any replacement publication;
Handbook	The Financial Conduct Authority Handbook;
Listing Rules	the rules made from time to time by the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 of the United Kingdom;
London Stock Exchange	London Stock Exchange plc;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;

Memorandum	the memorandum of association of the Company in its present form or as supplemented or amended or substituted from time to time.
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Notice of Mandatory Bid	a notice of requiring the person on whom it is served to make an offer in accordance with the requirements of the City Code in such form as the Board may approve;
Notice of Required Offer	a notice served by the Board requiring any person appearing to be interested in shares to make an offer in accordance with the terms of these Bye-laws;
Offer	an offer in writing to the holders of every class of share capital of the Company (whether voting or non-voting) to purchase all such shares for cash on terms that payment in full therefore will be made within twenty-one (21) days of the offer becoming or being declared unconditional in all respects;
Officer	any person appointed by the Board to hold an office in the Company;
Official List	the Official List of the Financial Conduct Authority;
Panel	the Panel on Take-overs and Mergers in London (which expression shall include any body which succeeds to the functions of the Panel);
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register	the principal register maintained in Bermuda and where applicable, any branch register of Members maintained outside Bermuda in each case to be maintained pursuant to the provisions of the Act;
Registration Office	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are

	to be lodged for registration and are to be registered;
Relevant System	means a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Statutes	the Act, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative; and
- (e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws;

- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
 - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths (75 per cent) of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given.
 - (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' notice has been duly given;
 - (j) 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;
 - (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
- 1.3** In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4** Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.
- 1.5** In these Bye-laws references to shares shall, where the context requires, be deemed to refer to depositary interests issued by the Depositary.

SHARES

2. Power to Issue Shares

- 2.1** Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued 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 by resolution of the Members prescribe.
- 2.2** Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).
- 2.3** For the purposes of Bye-laws 2.3 and 2.4, a reference to allotment of equity securities includes the grant of a right to subscribe for, or to convert any securities into, shares in the Company but such reference does not include the allotment of any shares pursuant to such right. A reference to the allotment of equity securities of shares also includes the sale of any shares in the Company if, immediately before the sale, the shares were held by the Company as Treasury Shares. The provisions of Bye-laws 2.3 to 2.8 shall only apply whilst the Company's shares are admitted to the Official List.

Subject to Bye-law 2.4 below, the Company shall not allot equity securities on any terms unless:

- (a) the Directors have made an offer (on terms determined by the Board) by written notice to each person who holds shares to allot to him on the same or more favourable terms such proportion of those securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in nominal value held by him of the aggregate shares of the same class;
- (b) the period, which shall not be less than 14 clear days commencing with the date on which the offer notice referred to in Bye-law 2.3(a) is sent or supplied, during which any offer referred to in Bye-law 2.3(a) above may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made.

Where the Company holds shares as Treasury Shares then for the purposes of (a) and (b), the Company is not "a person who holds shares" and the shares held as Treasury Shares do not form part of "the aggregate of shares". The holder of shares shall for these purposes be such person who holds shares as at close of business on a date to be specified in the offer notice and to fall in the period of 28 days immediately before the date of the offer.

- 2.4** The pre-emption rights, set out in Bye-law 2.3 shall not apply:

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- (a) to a particular allotment of equity securities if they are, or are to be, wholly or partly paid up otherwise than in cash, or to securities which the Company has offered to allot to a holder of shares which may be allotted to him, or anyone in whose favour he has renounced his right to their allotment without contravening Bye-law 2.3(b);
 - (b) to the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme (as defined in section 1166 of the UK Companies Act 2006) or which are awarded to directors, officers or employees in lieu of salary or fees;
 - (c) to the extent the Board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange; and/or
 - (d) to the extent that the Directors of the Company are given power in these Bye-laws or authorised by a Special Resolution of the Company to allot equity securities pursuant to that power or authority as if the pre-emption rights set out in Bye-law 2.3 do not apply to any such allotment.
- 2.5** An offer by the Directors referred to in Bye-law 2.3 shall, subject to Bye-law 2.4 and 2.8 be made to a holder of shares as if such offer was a notice as referred to in Bye-law 26 and the provisions therein relating to service shall apply, mutatis mutandis.
- 2.6** If for the purposes of Bye-law 2.3 a registered holder of shares has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the offer notice may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the Gazette. The Company shall only be liable for a breach of the provisions of Bye-law 2.3 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.
- 2.7** Where shares are held by two or more persons jointly, the offer referred to in Bye-law 2.3 may be made to the joint holder first named in the register in respect of the shares.
- 2.8** In the case of a holder's death or bankruptcy, the offer referred to in Bye-law 2.3 may be made:
- (a) to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or
 - (b) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

- 4.1 Subject to any resolution of the Shareholders or the terms of issue of any existing shares or class of shares to the contrary and without prejudice to any special rights conferred on the holders of any existing shares or class of shares or any other provisions of the Bye-laws, the holders of the shares shall have the following rights:

- (a) as regards ranking:

the shares shall rank equally as between themselves without preference or difference of any kind save as specifically provided otherwise in the Bye-laws;

- (b) as regards dividend:

after making all necessary provisions, where relevant for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holders of the shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of shares held by each of them;

- (c) as regard to capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights in the return of capital) in respect of their holdings of shares *pari passu* and *pro rata* to the number of shares held by each of them; and

- (d) as regards voting in general meetings:

the holders of the shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of shares present in person or by proxy shall on a poll have one vote for each share held by him.

- 4.2 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the

Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

- 4.3** The Company may sell any of the shares of a member who is untraceable if (i) all cheques (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of twelve (12) years; (ii) upon the expiry of the twelve (12) year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in newspapers giving notice of its intention to sell such shares and a period of three months has elapsed since such advertisement and the London Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

5. Calls on Shares

- 5.1** The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate not exceeding twenty (20) per cent as the Board may determine, from the date when such call was payable up to the actual date of payment, save that the Board may waive payment of such interest wholly or in part. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2** The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.3** The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. [Intentionally omitted]

7. Forfeiture of Shares

- 7.1** If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
• (the "Company")

You have failed to pay the call of [amount of call] made on the [] day of [], 200[], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [] day of [], 200[], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [] day of [], 200[] at the registered office of the Company within fourteen (14) clear days of the date of this notice the share(s) will be liable to be forfeited.

Dated this [] day of [], 200[]

[Signature of Secretary] By Order of the Board

- 7.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.
- 7.3** A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 7.4** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

- 8.1** Every Member shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 8.2** The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 8.3** Share certificates shall be issued within the relevant time limit as prescribed in the Act or the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time),

whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

- 8.4** 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 to the transferee in respect of the shares transferred to him at such fee as is provided below. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof. The fee referred to above shall be an amount not exceeding any relevant maximum amount as prescribed in the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time), provided that the Board may at any time determine a lower amount for such fee.
- 8.5** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as prescribed in the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time), to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
- 8.6** Notwithstanding anything herein contained, any class of shares may be held in uncertificated form and, if permitted by the Act, the transfer of title to such shares may be and in accordance with such regulations as the Board may determine from time to time. Any provision in these Bye-laws which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.

9. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. Register of Members

- 10.1** The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.
- 10.2** Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place outside Bermuda, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- 10.3** The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty (30) days in each year.

11. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

12. Transfer of Registered Shares

- 12.1** Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board provided always that the Company shall accept for registration an instrument of transfer in a form prescribed by the London Stock Exchange or by CREST. An instrument of transfer need not be under seal.
- 12.2** The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so and no execution shall be required by the transferee in the case of a transfer in a form prescribed by CREST. Without prejudice to this Bye-law, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- 12.3** The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

- 12.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5** The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.6** 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 determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the registered office or such other place in Bermuda at which the Register is kept in accordance with the Act. In the event of any such transfer being requested by a shareholder, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- 12.7** Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:
- (a) if applicable, a fee of such maximum sum as prescribed in the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time), to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is in favour of not more than four transferees;
 - (d) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) 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); and
 - (e) if applicable, the instrument of transfer is duly and properly stamped.

- 12.8** The Board may, subject to the Statutes and if permitted by the Act, permit transfers of shares of any class held in uncertificated form to be effected by means of any method of transferring or dealing in securities introduced by AIM or the Financial Conduct Authority or any Relevant System, including CREST, or operated in accordance with the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time) or the CREST Regulations as appropriate and which have been approved by the Board for such purpose.
- 12.9** Where any class of shares is a participating security and the Company is entitled under the Act, these Bye-laws, the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time) or any applicable regulations to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form without an instrument of transfer, the Company shall be entitled, subject to the Act, these Bye-laws, any applicable regulations and the facilities and requirements of the Relevant System:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and
 - (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it.
- 12.10** The registration of transfers of shares or of any class of shares may be suspended at such times and for such period as the Board may from time to time determine and either generally or in respect of any class of shares provided that the Register shall not be closed for more than thirty (30) days in any year.
- 12.11** The Board shall, subject always to the Act, any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Bye-laws, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the

capital of the Company represented thereby. The Board may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

13. Transmission of Registered Shares

13.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
 • (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [] day of [], 200[]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

14. Holder's Disclosure of Interest in Shares

- 14.1 Each holder of shares of the Company shall be under an obligation to make certain notifications in accordance with the provisions of this Bye-law 14;
- (a) If at any time the Company shall have a class of securities admitted to trading on AIM or the Official List, the provisions of Chapter 5 of the DTRs ("DTR5") shall be deemed to be incorporated by reference to these Bye-laws and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each holder of shares of the Company. Notwithstanding the time limits for disclosure set out in DTR5, the Company is (whilst it is admitted to trading on AIM) required by Rule 17 of the AIM Rules to announce via a Regulatory Information Service, the information contained in any vote holder notification "without delay".
 - (b) For the purposes of the incorporation by reference of DTR5 into these Bye-laws and the application of DTR5 to the Company and each holder of shares of the Company (whilst it is admitted to trading on AIM or admitted to the Official List as appropriate), the Company shall (for the purposes of this Bye-law 14 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).
 - (c) For the purposes of this Bye-law 14 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).
 - (d) If the Company determines that a holder of shares of the Company (a "**Defaulting Holder**") has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such holder ("**Default Shares**"), the Company shall have the right, but not the obligation, by delivery of notice to the Defaulting Holder (a "**Default Notice**") to:

- (i) suspend the right of such Defaulting Holder to vote the Default Shares in person or by corporate representative or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR5; provided, however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
- (ii) apply the sanctions set out in Bye-law 15.4 mutatis mutandis.

15. Directors' Request for Disclosure of Interest in Shares

- 15.1** The Directors shall have power by notice in writing to require any person (an "**Interested Party**") whom the Company knows or has reasonable cause to believe to be interested, or at any time during the 3 years immediately preceding the date on which the notice is issued to have been interested, in the Company's share capital, to confirm the fact or (as the case may be) to indicate whether or not it is the case and confirm the nature of such interest.
- 15.2** Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 15.3** The Company shall maintain a register of Interested Parties, and whenever in pursuance of a requirement imposed on a person pursuant to Bye-law 15.1 the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly entered therein together with the date of the request. The Company is authorised to use the information provided to it pursuant to Bye-law 15.1 in any way it considers necessary in order to comply with any legal and/or regulatory requirements.
- 15.4** Where a Member, or any other person appearing to be interested in shares held by that Member, has been issued with a notice pursuant to Bye-law 15.1 and has failed in relation to any shares (the "**Default Shares**", which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:
- (1) the Member shall not be entitled (in respect of the Default Shares) to be present or to vote (either in person or by representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

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- (2) where the Default Shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any shares of that class held as Treasury Shares):
- (a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
 - (b) no transfer (other than an excepted transfer) of any shares held by the member shall be registered unless:
 - (i) the Member is not himself in default as regards supplying the information required; and
 - (ii) the Member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
- 15.5** Where the sanctions under Bye-law 15.4 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Bye-law 15.4 shall become payable):
- (1) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
 - (2) at the end of the period of seven (7) days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Bye-law 15.1 and the Board being fully satisfied that such information is full and complete.
- 15.6** Where, on the basis of information obtained from a Member in respect of any share held by him, the Company issues a notice pursuant to Bye-law 15.1 to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of Bye-law 15.1.
- 15.7** Where Default Shares in which a person appears to be interested are held by a Depositary, the provisions of this Bye-law 15 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 15.8** Where the Member on which a notice under Bye-law 15.1 is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements

entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

15.9 Any Member who has given notice of an Interested Party in accordance with Bye-law 15.1 who subsequently ceases to have any person interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of Interested Parties accordingly.

15.10 For the purposes of this Bye-law 15:

- (1) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the Member or, pursuant to a notice under Bye-law 15.1, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (2) a person shall be treated as appearing to have an interest in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification), the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (3) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
 - (a) to his having failed or refused to give all or any part of it; and
 - (b) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (4) “**prescribed period**” means twenty eight (28) days;
- (5) “**excepted transfer**” means, in relation to any shares held by a member:
 - (a) a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares

to a person unconnected with the member and with any other person appearing to be interested in such shares; or

- (c) a transfer in consequence of a sale made through a recognised investment exchange or an exchange regulated market or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

15.11 Nothing contained in this Bye-law 15 shall be taken to limit the powers of the Directors under the Statutes.

ALTERATION OF CAPITAL

16. Power to Alter Capital

16.1 The Company may if authorised by ordinary resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

16.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

17. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths 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 the class at which meeting the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and, at any adjourned meeting, two holders present in person or by proxy whatever the number of shares held by them shall be a quorum. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Every holder of shares of the class shall be entitled on a poll to one vote for every share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

DIVIDENDS AND CAPITALISATION

18. Dividends

- 18.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 18.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 18.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 18.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

19. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

20. Method of Payment

- 20.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.
- 20.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 20.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

21. Capitalisation

- 21.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

- 21.2** The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

22. Annual General Meetings

The annual general meeting shall be held in each year (other than the year of incorporation) at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer or shorter period is permitted or required under the AIM Rules or the Listing Rules (as applicable to the Company at the relevant time)) and place as may be determined by the Board.

23. Special General Meetings

The Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

24. Requisitioned General Meetings

The Board shall, on the written requisition of Members holding at the date of the deposit of the requisition at the registered office of the Company not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

25. Notice

- 25.1** At least twenty-one (21) clear days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 25.2** At least twenty-one (21) clear days' notice of a special general meeting at which it is proposed to pass a special resolution and at least fourteen (14) clear days' notice in any other case shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 25.3** The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.
- 25.4** A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by

(i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

25.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

26. Giving Notice and Access

26.1 A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served three days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) in accordance with Bye-law 26.4.

26.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

26.3 In proving service under paragraphs 26.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

26.4 Where a Member indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the

information or document may be found, and instructions as to how the information or document may be accessed on the website.

- 26.5** In the case of information or documents delivered in accordance with Bye-law 26.4, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

27. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

28. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means 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.

29. Quorum at General Meetings

29.1 No business other than the appointment of a Chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for the transaction of business provided, however, that if the Company has only one Member, such Member present in person or by proxy shall constitute the necessary quorum.

29.2 If within thirty (30) minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine) from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

30. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, if there be one, shall act as chairman at all

general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

31. Voting on Resolutions

- 31.1** Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 31.2** No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 31.3** At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 31.4** In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 31.5** At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 31.6** At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration 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 a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

32. Power to Demand a Vote on a Poll

- 32.1** Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or
 - (b) at least five Members present in person or represented by proxy; or
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

32.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. On a poll, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

32.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

32.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

33. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

34. Instrument of Proxy

34.1 An instrument appointing a proxy shall be in writing in substantially the following form or in electronic form as provided by the Depository, or in such other form as the chairman of the meeting shall accept:

Proxy
• (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [] day of [], 200[] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [] day of [], 200[]

Member(s)

- 34.2** The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
- 34.3** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 34.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

35. Representation of Corporate Member

- 35.1** A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 35.2** Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

36. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

37. Written Resolutions

- 37.1** Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting, be done by written resolution in accordance with this Bye-law.
- 37.2** Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
- 37.3** A written resolution is passed when it is signed by, or in the case of a Member that is a corporation, on behalf of, the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 37.4** A resolution in writing may be signed in any number of counterparts
- 37.5** A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 37.6** A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 37.7** This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 37.8** For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

38. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

39. Number of Directors

39.1 Unless otherwise determined from time to time by the Company in general meeting, the number of Directors shall not be less than two (2) and not more than twelve (12).

40. Appointment of Directors

40.1 The Directors shall be elected or appointed at the annual general meeting in accordance with Bye-law 41 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

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

41. Term of Office of Directors

41.1 Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one third) shall retire from office by rotation.

41.2 A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 40.2 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

41.3 No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight (28) days and not less than seven (7) days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and

vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected..

42. Alternate Directors

- 42.1** At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 42.2** Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 42.3** An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 42.4** An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, but he may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

43. Removal of Directors

- 43.1** The Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 43.2** If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

44. Vacancy in the Office of Director

- 44.1** The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

44.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

45. Remuneration of Directors

45.1 Directors shall be paid out of funds of the Company for their services on terms as agreed with the Company.

45.2 The Directors shall be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

45.3 Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the duties of a Director may be paid such extra remuneration (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 or in substitution for any remuneration provided for by or pursuant to any other Bye-law. A Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (but not by way of a commission on, or percentage of, operating revenue, profits or otherwise unless with the prior approval of the members) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

45.4 The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such persons.

45.5 The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

45.6 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.

46. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, 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 act in the relevant capacity.

47. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

48. Powers of the Board of Directors

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or

terminate any of such appointments (but without prejudice to any claim for damages that such Director may have against the Company or vice versa);

- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) 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 so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

49. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

50. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

51. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

52. Duties of Officers

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

53. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

54. Conflicts of Interest

54.1 A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Act, upon such terms as the Board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye-laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company.

54.2 Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall declare in accordance with the Act the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration or if the Director did not at the date of that meeting know his interest existed in the transaction, at the first meeting of the Board after he knows that he is or has become interested.

- 54.3** Save as provided in the Bye-laws, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall still be counted in the quorum at a meeting in relation to any resolution on which he is prohibited from voting.
- 54.4** A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote on any resolution including:
- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for this purpose to be a material interest in all circumstances);
 - (e) any contract, arrangement, transaction or proposal concerning the adoption modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege not accorded to the employees to whom the scheme relates; and
 - (f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.
- 54.5** The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such

other 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 other officers or servants of such other company, or voting or providing for the payment of remuneration to such officers or servants.

55. Indemnification and Exculpation of Directors and Officers

- 55.1** The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty or gross negligence which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty or gross negligence which may attach to such Director or Officer.
- 55.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 55.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

56. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

57. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

58. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means 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.

59. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.

60. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

61. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

62. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

63. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS**64. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

65. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

66. Form and Use of Seal

66.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

66.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

66.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

67. Books of Account

67.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

67.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

68. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30 June in each year.

AUDITS

69. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

70. Appointment of Auditor

70.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

70.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant to Bye-law 74, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 74, the remuneration of the Auditor shall be fixed by the Board.

72. Duties of Auditor

72.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

72.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

73. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

74. Financial Statements

Subject to the Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least 21 days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, rules and regulations applicable to the Company, including the AIM Rules and the Listing Rules (as appropriate to the Company from time to time), the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to the summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

75. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Members in general meeting.

76. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

77. Winding-Up

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

CHANGES TO CONSTITUTION

78. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a special resolution of the Members.

79. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a special resolution of the Board and by a resolution of the Members.

80. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

TAKE-OVER OFFERS FOR THE COMPANY

81. Take-over offers for the Company

81.1 Where any person would become obliged to make or extend an offer or offers to shareholders or holders of other securities or rights of the Company under the rules for the time being of the City Code if the Company was a company incorporated in the United Kingdom of Great Britain and Northern Ireland or in any other jurisdiction to which the City Code applied the Board may serve upon that person a Notice of

Mandatory Bid requiring him to make or extend an offer or offers in writing in accordance with the requirements of the City Code but so that references in the City Code to the Panel shall be construed as if they were references to the Board. A Notice of Mandatory Bid may also require the person on whom it is served to execute an undertaking under seal in favour of the Board (as trustees for all the holders of shares in the capital of the Company) and in a form satisfactory to the Board to observe and perform the rules and requirements of the City Code as if the City Code were applicable to the Company.

- 81.2** Where any person is interested in shares (whether as a result of a series of transactions over a period of time or not) which (taken together with shares held or acquired by persons acting in concert with him) represent 30 per cent. or more of the voting rights attached to all the shares for the time being in issue and the Board determines that it is not expedient to serve a Notice of Mandatory Bid or if any person upon whom a Notice of Mandatory Bid is served fails within thirty days to comply with a Notice of Mandatory Bid, the Board may serve upon that person a Notice of Required Offer requiring him to make an Offer within 30 days of the date of a Notice of Required Offer in accordance with the terms of these Bye-laws.
- 81.3** Where the Board serves a Notice of Required Offer upon any person they may also include in the Notice of Required Offer a requirement that such person shall make a Convertible Offer. The Convertible Offer shall be made at the same time as the Offer. The terms of the Convertible Offer shall be such terms as the Board, in their absolute discretion, consider to be fair and reasonable having regard to the terms of the Offer and the Board shall notify such terms to the person(s) required to make an Offer. The Convertible Offer shall be conditional only upon the Offer becoming or being declared unconditional in all respects.
- 81.4** In addition to the offeror, the Board may require, in its absolute discretion, each of the principal members (determined by the Board in its discretion) of a group of persons acting in concert with the offeror and who appear to be interested in any shares in, or convertible securities of, the Company to make the Offer and/or the Convertible Offer.
- 81.5** Unless the Board otherwise agrees, the Offer and any Convertible Offer must, in respect of each class of share capital or convertible securities involved, be in cash or be accompanied by a cash alternative offer at not less than the highest price paid by the offeror or any person acting in concert with it for shares or convertible securities of that class within the preceding 12 months. If such price cannot be ascertained by the Board or if such shares or convertible securities have been acquired other than for cash pursuant to a bargain made on any recognised stock exchange or if the Board considers that such highest price is, for any reason, inappropriate, unfair or unreasonable having regard to the size and timing of the relevant purchases, the relationship (if any) between the seller and purchaser of such shares or convertible securities or the number of shares or convertible securities purchased in the preceding twelve (12) months, the Board may, in any such case, fix the price at which the Offer, the Convertible Offer or the cash alternative offer is to be made. The cash Offer, the cash Convertible Offer or the cash alternative offer must,

in each case, remain open for not less than fourteen (14) days after the date on which the Offer or the Convertible Offer, as the case may be, has become or is declared to be unconditional as to acceptances.

- 81.6** Any person who makes or is about to make or who is or can be required to make an Offer or Convertible Offer shall observe and shall procure that any persons acting in concert with him shall observe the rules and requirements of the City Code both in letter and in spirit prior to, during the pursuit of and, if applicable, after the failure of such Offer or Convertible Offer.
- 81.7** For the purposes of this Bye-Law, any questions or disputes arising out of the grant of consent by the Board, the comparability of offers, the terms of offers, any question as to whether any person shall be regarded as acting in concert with another, any question regarding the interpretation or application of the City Code and the meaning of any terms or phrases used in this Bye-Law or the City Code shall be determined by the Board in its absolute discretion.