



**Jardine Matheson Holdings Limited**

*Incorporated in Bermuda with limited liability*

**Memorandum of Association  
and Bye-Laws**

**[2 May] 2025**

**Memorandum of Association  
and  
Bye-Laws  
of  
Jardine Matheson Holdings Limited**

*Incorporated in Bermuda with limited liability on 9 April 1984*

(Company No. EC10621)

## *Certificate of Incorporation*

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 9th day of April, 1984

**Jardine Matheson Holdings Limited**

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

Given under my hand this 9th day of April, 1984

Verbena Daniels  
*Registrar of Companies*



*The Companies Act 1981*

*Memorandum of Association of Company Limited by Shares  
(Section 7(1) and (2))*

## **Memorandum of Association of Jardine Matheson Holdings Limited**

(hereinafter referred to as "the Company")

(amended by resolutions passed on 26 June 1984, 5 June 1986,  
4 June 1987, 7 June 1990 and 9 June 1993)

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

<i>Name Address</i>	<i>Bermudian Status (Yes/No)</i>	<i>Nationality</i>	<i>Number of Shares Subscribed</i>
Ian Hilton Thirty Cedar Avenue, Hamilton, Bermuda.	Yes	British	1
Michael J. Spurling Thirty Cedar Avenue, Hamilton, Bermuda.	Yes	British	1
Ruby L. Rawlins Thirty Cedar Avenue, Hamilton, Bermuda.	Yes	British	1

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

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

4. The Company has power to hold land situated in Bermuda not exceeding            in all, including the following parcels:

*Not Applicable*

5. The Company does not propose to carry on business in Bermuda except as provided in paragraph 7 hereof.

6. \*The authorised share capital of the Company is US\$250,000,000 divided into shares of US\$0.25 each. The minimum subscribed share capital of the Company is \$12,000 in the currency of the United States of America.

*\*Note:*

*The original authorised share capital of the Company was HK\$100,000 divided into 50,000 Ordinary Shares of Hong Kong two dollars each.*

- (a) *The Hong Kong dollar denominated share capital has been amended as follows:*

- (i) *By ordinary resolution passed on 26 June 1984 it was increased to HK\$1,200,000,000 by the creation of 599,950,000 new shares of HK\$2.00 each;*
- (ii) *By ordinary resolution passed on 4 June 1987 it was increased to HK\$2,000,000,000 by the creation of 400,000,000 new shares of HK\$2.00 each;*
- (iii) *By special resolution passed on 7 June 1990 it was reduced to HK\$100,000 by the cancellation of 999,950,000 shares of HK\$2.00 each; and*
- (iv) *By special resolution passed on 9 June 1993 all of the authorised but unissued shares of HK\$2.00 each of the Company was cancelled.*

- (b) *The United States dollar denominated share capital has been amended as follows:*

- (i) *By ordinary resolution passed on 5 June 1986 US\$150,000,000 divided into 150,000 7 per cent Exchangeable Preference Shares of US\$1,000 each was created;*

(ii)

(ii) *By special resolution passed on 7 June 1990 it was reduced to nil by the cancellation of all the unissued Exchangeable Preference Shares US\$1,000 each; and*

(iii) *By special resolution passed on 7 June 1990 it was increased to US\$250,000,000 by the creation of 1,000,000,000 new shares of US\$0.25 each.*

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

- (i) To acquire and hold the whole or any part of the issued share capital of Jardine, Matheson & Co., Limited;
- (ii) To invest the moneys of the Company in or otherwise to acquire and hold, and to act as agents for the issue of, shares, stocks, debentures, debentures stock, scrip, bonds, obligations, notes, securities and investments, issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world and to transact all kinds of agency business and to collect debts and negotiate loans;
- (iii) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company;
- (iv) To carry on the business of merchants, agents, factors, financiers, shippers, manufacturers, importers, exporters and dealers in goods, commodities and products whether natural or manufactured of every kind and description and any other trade or business whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
- (v) To acquire by purchase or otherwise, hold, sell, dispose of and deal in personal and real property of all kinds;

(iii)

- (vi) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, watercourses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof;
- (vii) To develop, operate, advise or act as technical consultants to any company in the group of companies of which the Company is for the time being the holding company and any other enterprises or business incorporated or resident outside of Bermuda;
- (viii) To carry on all or any of the businesses set forth in paragraphs (a) to (n) and (p) to (s) inclusive of the Second Schedule to the Companies Act 1981 ("the Act");

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

8. The Company has the powers set out in the First Schedule to the Companies Act 1981 (excluding the power set out in paragraph 1 thereof) and the additional powers set out in the Schedule annexed hereto provided that nothing in the said powers shall be taken as enabling the Company to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the said Act.

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

Ian Hilton	R. Johnson
M.J. Spurling	R. Johnson
R.L. Rawlins	R. Johnson
(Subscribers)	(Witnesses)

Subscribed this 4th day of April, 1984

### **The Schedule**

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

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

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

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

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

*The Companies Act 1981  
Company Limited by Shares*

**Bye-Laws of  
Jardine Matheson Holdings Limited**

(Adopted by a resolution passed on 26 June 1984 and amended by resolutions passed on 5 June 1986, 8 June 1988, 7 June 1990, 7 June 1991, 9 June 1993, 6 June 1995, 5 May 2022 and [2 May] 2025)

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## Preliminary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Share Capital**

- 3 (A) The share capital of the Company is divided into shares of US\$0.25 each.
- (B) The power contained in the Memorandum for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
- (C) The Company may give financial assistance on such terms as the Directors think fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.
- (D) All references, in the Memorandum of Association and the Bye-Laws of the Company, to “shares” shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and “share capital” and “shareholder” shall be construed accordingly.

## **Variation of Rights**

- 4 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of

the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney shall be a quorum) and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by them. The foregoing provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

#### **Alteration of Share Capital**

- 6 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- 7 The Company may by Ordinary Resolution:
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of the Statutes) and so that the

resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;

- (d) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- 8 Upon any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof, and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
- 9 Subject to any authorisation or consent required by law, the Company may by Special Resolution reduce its share capital or any share premium account or other undistributable reserve in any manner permitted by law and for the purposes of Section 46(3) of the Act where shares of the Company are held by a wholly-owned subsidiary of the Company, the Directors may, with the consent of the holders of the majority of the shares of the class to be cancelled, determine that such shares be selected for cancellation in priority to any other shares of the same class.

## Shares

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

in any manner whatsoever, to be held as treasury shares, upon such terms as the Directors may in their discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Act. The whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by the Act. The Company shall be entered in the Register of Members as a Member in respect of the shares held by the Company as treasury shares and shall be a Member but subject always to the provisions of the Act and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Act.

- (B) Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Directors. The Company may hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration, or cancel all or any of the treasury shares.
- 13 The Directors may at any time after the allotment of any shares, but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 14 Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by applicable law otherwise provided or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### **Share Certificates**

- 15 Every share certificate shall be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Directors for

that purpose and shall specify the number and class of shares to which it relates and the amount paid up thereon. Provided that, it shall not be necessary to issue under the Seal or have signed by a Director, the Secretary or any person authorised by the Directors for that purpose share certificates issued in global form, in such form as shall have been approved by the Directors, to the nominee of any depository for any settlement system in which the shares are held from time to time including, without limitation, for the Euroclear system or the system operated by Centrale de Livraison de Valeurs Mobilières S.A. or the Central Depository System of The Central Depository (Pte) Limited and provided further that, in relation to the shares allotted by the Company in consideration for the acquisition of the issued share capital of Jardine, Matheson & Co., Limited, (a) each certificate validly subsisting, at the close of business on the day immediately preceding that on which such acquisition becomes effective, in respect of a holding of any number of shares in Jardine, Matheson & Co., Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares in the Company, and (b) any such certificate as is referred to in the foregoing (a) may at any time after the acquisition therein referred to becomes effective at the option of the holder thereof be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the like number of shares in the Company shall be issued by the Company at its expense accordingly. No certificate shall be issued representing shares of more than one class.

- 16 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 17 Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within two months after lodgement of a transfer.
- 18 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate

for the balance of such shares issued in lieu without charge. Provided that in relation to any certificates issued in global form, as described in Bye-Law 15, it shall not be necessary to cancel the old certificate which may be endorsed with a notation, as approved by the Directors, to reflect the transfer of shares comprised therein.

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

### **Calls on Shares**

- 20 The Directors may from time to time make calls upon the Members (for the avoidance of doubt, excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

- 21 Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- 22 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 23 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24 The Directors may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
- 25 The Directors may if they think fit accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by them and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent per annum) as the Member paying such sum and the Directors may agree.

## **Forfeiture and Lien**

- 26 If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on them requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 27 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
- 28 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 29 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 30 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares and shall surrender to the Company for cancellation the certificate (if any) for such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by them to the Company in respect

of the shares with interest thereon at 10 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

- 31 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such Member or their estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or their estate and any other person, whether a Member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law.
- 32 The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of their death or bankruptcy.
- 33 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

- 34 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall their title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **Transfer of Shares**

- 35 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and need not be under seal. The instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- 36 (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the Register of Members to any branch register or any share on any branch register to the Register of Members or any other branch register.
- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the Register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register of Members or any other branch

register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register of Members, at the Transfer Office.

- 37 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.
- 38 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and they may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
- 39 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer Office, accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person so to do).
- 40 All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
- 41 Except to such extent as the rules of the stock exchanges on which the Company's shares are listed from time to time permit (and, in such case, such sum in such currency as the Directors may determine), the Company may not require the payment of a fee, in respect of the registration of any instrument of probate or letters of administration or

confirmation as executor or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares (other than an instrument of transfer) or otherwise for making any entry in the Register of Members affecting the title to any shares.

- 42 Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:—

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

### Transmission of Shares

- 43 In case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by them.
- 44 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share either be registered themselves as holder of the share upon giving to the Company notice in writing, at (unless the Directors otherwise agree) the Registration Office, of such their desire or transfer such shares to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
- 45 Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share) shall be entitled to the same dividends and other advantages as those to which they would be entitled if they were the registered holder of the share except that they shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until they shall have been registered as a Member in respect of the share.

### Untraced Shareholders

- 46 (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law (for the purposes of this Bye-Law 46, the “**relevant holder**”) if and provided that:–

- (i) during the prior period of 12 years, all warrants and cheques or other forms of payment/settlement as the Company decides from time to time in respect of the shares in question sent in the manner authorised by these presents have remained uncashed;
  - (ii) the Company shall following expiry of the said period of 12 years referred to in Bye-Law 46(A)(i) be entitled to send a notice either (i) in hard copy form to the last known physical address that the Company has for the relevant holder or (ii) in electronic form to the last known email address that the Company has for the relevant holder, giving notice of its intention to sell the said shares;
  - (iii) during the said period of 12 years and the period of three months following the sending of the said notice the Company shall have received no communication from the relevant holder; and
  - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.
- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such relevant holder previously entitled, for an amount equal to such net proceeds of sale. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company's benefit in any manner that the Directors may from time to time think fit.

## **General Meetings**

- 47 An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Special General Meetings. General Meetings may be held in such place or places in the world as the Directors may from time to time determine.
- 48 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as they may determine.
- 48A The Directors may resolve to postpone or cancel any General Meeting or move the place or places of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Directors may give notice of a postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Bye-Laws and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors may also postpone or cancel or move a postponed or moved meeting under this Bye-Law.
- 48B (A) The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees attending physically to submit to searches and/or health and safety restrictions.
- (B) The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

- (C) The chair of a General Meeting may take such action as the chair thinks fit to maintain the proper and orderly conduct of the meeting.

### **Notice of General Meetings**

- 49 An Annual General Meeting shall be called by notice of at least 21 days. A Special General Meeting, including one at which it is proposed to pass a Special Resolution, shall be called by notice of at least 14 days. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and inclusive of the day on which the meeting is to be held. Notice shall be given to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:—
  - (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of a Special General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

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

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

- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 51 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–
- (a) declaring dividends;
  - (b) receiving and/or adopting the accounts, the report of the Auditors and other documents required to be attached or annexed to the accounts;
  - (c) electing or re-electing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and/or
  - (f) voting the remuneration or extra remuneration of the Directors.
- 51A (A) The Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.
- (B) The Directors and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:
- (i) necessary to ensure the identification of those taking part and the security of the electronic communication; and
  - (ii) proportionate to achieving these objectives.
- (C) All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Bye-Laws 58-72.

- (D) Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

### **Proceedings at General Meetings**

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

- 55 The chair of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place and (if applicable for a combined physical and electronic General Meeting) electronic platform to which it is adjourned, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The chair of any General Meeting at which a quorum is present may adjourn the meeting without the consent of the meeting if they consider it necessary to restore order or to otherwise facilitate the proper conduct of the meeting, or otherwise for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend). Where a meeting is adjourned *sine die*, the time and place or places and (if applicable) electronic platform, for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 56 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 57 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The chair of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Office or the Registration Office not less than 7 clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chair of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.
- 58 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is: (i) required in

connection with resolutions put to members at a combined physical and electronic General Meeting in accordance with Bye-Law 51A(C); or (ii) (before or on the declaration of the result of the show of hands) demanded by:

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

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

- 59 A demand for a poll may be withdrawn only with the approval of the chair of the meeting. Unless a poll is required, a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic means, or any combination thereof, for persons present in person or by proxy) and at such time as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the

meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by them for the purpose of declaring the result of the poll.

- 60 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 61 A poll demanded on the choice of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chair may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### **Votes of Members**

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

ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy or by their attorney at any General Meeting or exercise any other right conferred by membership in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Directors may require.

- 65 No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by them to vote at a General Meeting either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by their attorney or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by them to the Company in respect of such shares remains unpaid.
- 66 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chair of the meeting the same was of sufficient magnitude to vitiate such resolution.
- 67 On a poll votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney, and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
- 68 A proxy or an attorney or a representative authorised under the provisions of Bye-Law 73 need not be a Member of the Company.
- 69 (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual shall be signed by the appointor or their attorney duly authorised in writing; and

- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation.
- (B) A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.

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

- 70 An instrument appointing a proxy or an attorney relating to a meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Registration Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy or power of attorney relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 70A The Directors may fix any date as the record date for determining the Members entitled to vote at any General Meeting.
- 71 (A) An instrument of proxy or power of attorney relating to a meeting may be in any form which the Directors approve, provided that

an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy or power of attorney relating to a meeting shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chair of the meeting.

- (B) The Directors may at their discretion determine that in calculating the periods mentioned in Bye-Law 70 above, no account shall be taken of any part of any day that is not a working day.

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

### **Corporations Acting By Representatives**

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

## **Directors**

- 74 Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three and there shall be no maximum number.
- 75 A Director shall not be required to hold any share of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- 76 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which they have held office.
- 77 Any Director who holds any executive office (including for this purpose the office of Chair or Deputy Chair whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits, commission or otherwise as the Directors or any duly authorised committee of the Directors may determine.
- 78 The Directors may repay to any Director all such reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- 79 (A) The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the

following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

- (B) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after their actual retirement.
- 80 A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and they may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and they (or any firm of which they are a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) they may retain for their own absolute use and benefit all remuneration, profits and advantages accruing to them thereunder or in consequence thereof.
- 81 (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chair or Deputy Chair or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (B) The appointment of any Director to the office of Chair or Deputy Chair or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine shall automatically determine if they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.
  - (C) The appointment of any Director to any other executive office shall not automatically determine if they cease from any cause to be a Director, unless the contract or resolution under which they hold office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- 82 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

- 83 The office of a Director shall be vacated in any of the following events, namely:
- (a) if they shall become prohibited by law from acting as a Director;
  - (b) if they shall resign by writing under their hand left at the Office or at the Head Office or if they shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (c) if they shall have a receiving order made against them or shall compound with their creditors generally;
  - (d) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for their detention or for the appointment of a guardian

or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to their property or affairs;

- (e) if they shall be absent from meetings of the Directors for six months without authority of a resolution of the Directors, and the Directors resolve that their office be vacated;
  - (f) if they shall be removed from office by notice in writing served upon them signed by all their co-Directors, but so that if they hold an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- 84 At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that no Director holding office as Chair or Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
- 85 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer themselves for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- 86 The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

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

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

### **Alternate Directors**

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

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

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

- 93 Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors which may be held in any part of the world. Notice may be given formally or informally and in writing or by cable, telex, facsimile transmission, telegram, telephone or other tangible and legible form of electronic or similar form of communication or in such other manner as the Directors may from time to time decide. Any Director may waive notice of any meeting and any such waiver may be retroactive. A meeting of the Directors may be effected by telephone or such other form of communication as the Directors may from time to time decide provided that all Directors participating in the meeting are able to hear, and communicate with, each other.
- 94 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, provided that the quorum shall not be fixed at less than three and, unless so fixed at any other number, shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 95 Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.
- 96 (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company

shall declare the nature of their interest in accordance with the provisions of the Statutes.

- (B) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which they have any material interest otherwise than by virtue of their interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which they are debarred from voting.
- (C) Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
  - (i) the giving of any security, guarantee or indemnity to them in respect of money lent or obligations incurred by them at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer they are or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (iv) any proposal concerning any other company in which they are interested only as an officer or creditor or as a shareholder or beneficially interested in shares of that company, provided that neither they nor their spouse nor any of their children under the age of 21 is the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company (or of any third company through which their interest is derived) or of the

voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Bye-Law to be a material interest in all circumstances);

- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme which does not accord to them any privilege or advantage not generally accorded to the class of persons to which such fund or scheme relates.
- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (C)(iv) of this Bye-Law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.
- (E) If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by their voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and their ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.
- (F) The Company may by Ordinary Resolution suspend or relax the provisions of this Bye-Law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-Law.
- 97 A Director unable to attend any meeting of the Directors may authorise any other Director to attend and vote for them at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom they are so authorised in addition to their own vote. A Director authorising another to attend and vote for them pursuant to this Bye-Law shall be counted for the purposes of

determining whether a quorum is present, provided that in no circumstances shall the quorum be less than three Directors or their alternates physically present in person. Any such authority may be in writing or by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication, which must be produced at or before the relevant meeting of the Directors and left with the Secretary for filing.

- 98 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- 99 (A) The Directors shall elect from their number a Chair and may so elect a Deputy Chair (or two or more Deputy Chairs) and determine the period for which each is to hold office. If no Chair or Deputy Chair shall have been elected or if at any meeting of the Directors no Chair or Deputy Chair shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.
- (B) If at any time there is more than one Deputy Chair, the right in the absence of the Chair to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairs present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- 100 A resolution in writing signed by not less than two-thirds of the Directors then in office (or, if their number is not a multiple of three, the number nearest to and greater than two-thirds) including the Chair or their alternate or such other Director as the Chair or their alternate shall, for the purposes of this Bye-Law, nominate in writing shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by their alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more

of the Directors. A message sent by cable, telex, facsimile transmission, or telegram or other tangible and legible form of electronic or similar form of communication sent by a Director or their alternate shall be deemed to be a document signed by them for the purposes of this Bye-Law.

### **Committees**

- 101 (A) The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Insofar as any such power or discretion is delegated to a committee, any reference in these Bye-Laws to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee.
- (B) If any committee includes persons co-opted then:
- (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
  - (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
- 102 The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, except that the quorum requirements for the proceedings of any such committee shall be any two members present in person or by telephone subject to and so far as the same are not superseded by any regulations made by the Directors under the last preceding Bye-Law.

- 103 All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

### **Borrowing Powers**

- 104 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **General Powers of Directors**

- 105 The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.
- 106 (A) The Directors may establish any regional or local boards, committees or agencies for or in connection with the conduct of any business of the Company, in any part of the world, and may appoint any persons to be members of such regional or local boards or committees, or any managers or agents, and may fix

their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- (B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.
- (C) The Directors may exercise all the powers of the Company, without recourse to the Company in General Meeting, to continue the Company in a country or jurisdiction outside Bermuda as if it had been incorporated under the laws of that other country or jurisdiction and to be discontinued under the Statutes, to the extent that the continuation of the Company is so permitted by the Statutes, and the Directors may make all such applications, pass all such resolutions and do all such other acts and things as may be necessary for or incidental to the exercise of such powers.

- 107 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 108 Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register (in one or more sections which read together comprise all the names, addresses and shareholdings registered at any time on such branch register) wherever the Directors determine.
- 109 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **Secretary**

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

## **The Seal**

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

## **Authentication of Documents**

- 113 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Office or the Head Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is

certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### **Reserves**

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

### **Dividends**

- 115 The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- 116 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.
- 117 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as

regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.

- 118 (A) No dividend shall be paid otherwise than out of profits available for distribution or contributed surplus (provided always that no dividend shall be paid out of that part of the amount credited to contributed surplus account on the allotment of shares in the Company in consideration for the acquisition of the issued share capital of Jardine, Matheson & Co., Limited that is equal to US\$0.51 in respect of every share in Jardine, Matheson & Co., Limited acquired).
- (B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 118(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged in United States dollars, provided that the Directors may determine in the case of any dividend or other distribution that shareholders may elect to receive the same in any currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors may determine, and that shareholders who elect for payment in a currency other than United States dollars will bear any costs of conversion into, or payment in, such currency.
- (D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be

made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Directors, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register of Members or any branch register).

- 119 Notice of the declaration of an interim dividend shall be given in such manner as the Directors shall determine.
- 120 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 121 (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- 122 (A) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (B) If the Company sells shares in accordance with Bye-Law 46, any dividend or other sum that has not been cashed or claimed by a Member (or person entitled by virtue of transmission on death, bankruptcy or otherwise by operation of law to such dividends or sums) shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use

such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.

- 123 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, without prejudice to the generality of the foregoing in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable and in any such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.
- 124 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall

be sent at the risk of the person entitled to the money represented thereby.

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

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

- 127 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account, and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of the profit and loss account, by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up the amounts, if any, for the time being unpaid on any shares held by such holders respectively, or in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class), debentures or securities of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares,

debentures or securities in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- 128 (A) Whenever the Directors or the Company in General Meeting have resolved that a dividend be paid or declared on the ordinary share capital of the Company, the Directors may further resolve either:—
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of ordinary shares credited as fully paid provided that ordinary shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Directors;
    - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of the ordinary shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (c) the dividend (or that part of the dividend to be satisfied by the allotment of ordinary shares as aforesaid) shall not be payable in cash on ordinary

shares in respect whereof the cash election has not been duly exercised (“**the non-elected ordinary shares**”) and in satisfaction thereof ordinary shares shall be allotted credited as fully paid to the holders of the non-elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the non-elected ordinary shares on such basis; or

- (ii) that ordinary shareholders entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks notice in writing to the holders of the ordinary shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised (“**the elected ordinary shares**”) and in lieu thereof ordinary shares shall be allotted credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.
- (B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or

are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (C) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Bye-Law, a dividend may be satisfied wholly in the form of an allotment of ordinary shares credited as fully paid without offering any right to ordinary shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (D) The Directors may on any occasion when they resolve as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ordinary shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, the allotment of shares or the circulation of an offer of rights of election for shares would or might, in the opinion of the Directors, be unlawful and in such event the only entitlement of the ordinary shareholders aforesaid shall be to receive the relevant dividend resolved to be paid or declared. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

### **Accounts**

- 129 (A) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Head Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. Provided that such records as are required by the Statutes shall also be kept at the Office. Subject as

aforesaid no Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

- (B) Once at least in every year there shall be laid before the Company in General Meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six months before such meeting.
- (C) The balance sheet and consolidated balance sheet shall be signed on behalf of the Directors by two of the Directors and the Auditors' report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.
- (D) A copy of every balance sheet, consolidated balance sheet and consolidated profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Bye-Law shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

### **Auditors**

- 130 The Company shall at each Annual General Meeting appoint one or more Auditors to hold office until the conclusion of the next Annual

General Meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company in the Annual General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

- 131 The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of their duties, and the Auditor or Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the Annual General Meeting during their tenure of office as required by the Statutes.
- 132 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting provided that the above may be waived by notice in writing by the retiring Auditor to the Secretary. Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

133 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

### **Minutes and Minute Books**

134 The Directors shall cause Minutes to be made in books to be provided for the purpose:

- (i) of all appointments of officers made by the Directors;
- (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (iii) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committees of Directors.

135 The Directors shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.

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

### **Notices**

137 (A) Any notice or other document, including but not limited to a share certificate, any notice of a General Meeting, any instrument of proxy, and any document to be sent in accordance

with Bye-Law 129(D), may be sent to, served on or delivered by the Company to any Member:

- (i) personally;
  - (ii) by sending it through the post (by airmail where applicable) addressed to such Member at their registered address (and where the registered address of the Member is outside the Relevant Territory, by pre-paid airmail letter);
  - (iii) by sending it by courier to or leaving it at the Member's registered address;
  - (iv) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication in such manner; or
  - (v) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs (i) to (iv) of this Bye-Law, in accordance with the Act.
- (B) If at any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post or by other means in accordance with Bye-Law 137(A) above, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

(C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

138 (A) Any notice, information or other document shall be deemed to have been served on or delivered to any Member by the Company (if properly addressed):

- (i) if sent by personal delivery, at the time of delivery;
- (ii) if sent by first class post (including by airmail where applicable), at the expiration of twenty-four (24) hours after it was put in the post or, for registered addresses not in the Relevant Territory, or where first class mail or an equivalent service is not employed, at the expiration of forty-eight (48) hours after it was put in the post;
- (iii) if sent by courier, twenty-four (24) hours after sending;
- (iv) if sent by email, facsimile or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twenty-four (24) hours after sending; or
- (v) if published as an electronic record on a website, at the time when the material was first made available on the website or, if later, when the notification of such publication being available shall be deemed to have been delivered to such Member,

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

(B) Each Member and each person becoming a Member subsequent to the adoption of these Bye-Laws, by virtue of its

holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice, information or other document may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 139 A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon or delivered to them at such address any notice or document to which the Member but for their death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the share. Save as aforesaid any notice or document delivered or sent as specified in Bye-Law 137 above, in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
- 140 Nothing in any of the preceding three Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

### **Winding Up**

- 141 (A) The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
- (B) A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
- 142 If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets

shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in any other company for distribution among the Members, or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interest, or in addition thereto, participate in the profits or receive any other benefits from such other company. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### **Indemnity**

- 143 (A) Subject to the proviso below, every Director, Managing Director, alternate Director, Auditor, Secretary and other officer for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators (each an **"Indemnified Person"**) shall be indemnified and held harmless out of the assets of the Company from and against all actions, liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by them by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of their duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that they have been appointed or elected to such office or trust notwithstanding any defect in such appointment or election provided always that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Act.

- (B) No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except where the same shall happen by or through their own respective wilful neglect or default.
- (C) Every Indemnified Person shall be indemnified out of the assets of the Company against all liabilities incurred by them by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of their duties, in defending any proceedings, whether civil or criminal, in which judgement is given in their favour, or in which they are acquitted, or in connection with any application under the Act in which relief from liability is granted to them by the court.
- (D) To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by them, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- (E) Each Member agrees to waive any claim or right of action they or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of their duties with or for the Company provided however that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- (F) Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Bye-Laws shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an

undertaking by or on behalf of the Indemnified Person to repay such amount if any allegation of fraud or dishonesty is proved against the Indemnified Person provided that no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because they have met the standard of conduct which would entitle them to the indemnification thereby provided and such determination shall be made:

- (i) by the Directors, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or
  - (ii) in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or
  - (iii) by a majority vote of the Members.
- (G) Without prejudice to the provisions of this Bye-Law, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.