

CIRCULAR DATED 24 April 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section titled "Definitions".

If you have sold or transferred all your shares in the capital of YuuZoo Corporation Limited (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Special General Meeting and Proxy Form immediately to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (1) THE PROPOSED RESTRUCTURING;**
- (2) THE PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY;**
- (3) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "YUUZOO CORPORATION LIMITED" TO "YUUZOO NETWORKS GROUP CORPORATION"; AND**
- (4) THE PROPOSED CAPITAL REORGANISATION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	14 May 2018 at 11.30 a.m.
Date and time of Special General Meeting	:	16 May 2018 at 11.30 a.m.
Place of Special General Meeting	:	87 Science Park Drive, Oasis, Level 4 Auditorium, Science Park 1, Singapore 118260

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:-

“Articles” or “New Articles”	:	The new articles of association of the Company to be adopted in connection with the Proposed Restructuring
“Bermuda Companies Act”	:	The Companies Act 1981 of Bermuda, as may be amended, modified or supplemented from time to time
“Board”	:	The board of Directors of the Company
“BVI”	:	British Virgin Islands
“BVI Act”	:	The BVI Business Companies Act 2004, as amended from time to time, and includes the BVI Business Companies Regulations 2012 and any other regulations made under the BVI Business Companies Act 2004
“Bye-laws”	:	The existing bye-laws of the Company, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 24 April 2018
“Company”	:	YuuZoo Corporation Limited
“Continuation”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Latest Practicable Date”	:	16 April 2018, being the latest practicable date prior to the printing of this Circular
“Effective Date”	:	Has the meaning ascribed to it in paragraph 2.4 of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Memorandum” or “New Memorandum”	:	The new memorandum of association of the Company to be adopted in connection with the Proposed Restructuring
“Notice of SGM”	:	The notice of the special general meeting dated 24 April 2018 as set out on pages N-1 to N-3 of this Circular
“Proposed Capital Reorganisation”	:	Has the meaning ascribed to it in paragraph 5.1 of this Circular
“Proposed Change of Name”	:	The proposed change of name of the Company from “ <i>YuuZoo Corporation Limited</i> ” to “ <i>YuuZoo Networks Group Corporation</i> ”
“Proposed Restructuring”	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Resolutions”	:	The resolutions to be proposed at the SGM as set out in the Notice of SGM, and “ Resolution ” shall refer to any one of them
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

“SGM”	: The special general meeting of the Company to be held on 16 May 2018 at 11.30 a.m.
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the share capital of the Company
“Singapore Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“YuuZoo ESOS”	: The YuuZoo Corporation Limited Employee Share Option Scheme
“YuuZoo PSS”	: The YuuZoo Performance Share Scheme
“S\$” and “cents”	: Singapore dollars and cents, respectively
“US\$”	: United States dollars
“%” or “per cent.”	: percentage or per centum

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time.

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

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

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

LETTER TO SHAREHOLDERS

YUUZOO CORPORATION LIMITED

(Incorporated in Bermuda)
(Company Registration Number: 36658)

Directors:

Thomas Henrik Zilliacus (*Executive Chairman*)
Anthony Williams (*Lead Independent Director*)
Cheong Boon Leong Christopher (*Independent Director*)
Robert Gustav Malmström (*Independent Director*)

Registered Office:

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

24 April 2018

To: The Shareholders of YuuZoo Corporation Limited

Dear Sir / Madam,

- (1) **THE PROPOSED RESTRUCTURING;**
- (2) **THE PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY;**
- (3) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “YUUZOO CORPORATION LIMITED” TO “YUUZOO NETWORKS GROUP CORPORATION”; AND**
- (4) **THE PROPOSED CAPITAL REORGANISATION**

1. INTRODUCTION

- 1.1 The Directors propose to convene a SGM to be held on 16 May 2018 to seek Shareholders' approval for the Proposed Restructuring.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposals to be tabled at the SGM, and to seek Shareholders' approval for the resolutions relating to the same.
- 1.3 The Company has been advised by Harney Westwood & Riegels Singapore LLP on the laws of the BVI in relation to the proposed transactions herein.

2. THE PROPOSED RESTRUCTURING

- 2.1 **Details of the Proposed Restructuring.** The Company intends to undertake a restructuring involving: (i) the discontinuance of the Company from Bermuda; (ii) the continuation of the Company into the British Virgin Islands as a limited liability company registered under the BVI Act (the “**Continuation**”); (iii) adoption of new Bye-Laws in the form of a memorandum of association and articles of association complying with the BVI Act; (iv) a change in the Company's capital structure from par value to non par value shares; (v) a change in the registered office of the Company; (vi) appointment of a registered agent in the British Virgin Islands; and (vii) a change in the Company's name to “*YuuZoo Networks Group Corporation*”, (collectively, the “**Proposed Restructuring**”).
- 2.2 **Rationale.** As the concept of par value has not been abolished in Bermuda, shares of a Bermuda company may not be issued for an amount less than the par value of the shares. As such, the Board expects the Proposed Capital Reorganisation, via the Proposed Restructuring, to (i) provide the Company with greater flexibility to issue new Shares in the future should fund raising opportunities arise, and (ii) facilitate corporate actions that may require the issuance of new Shares for an amount less than par value.

The Directors are therefore of the view that the Proposed Restructuring will provide the Company with flexibility on its future capital structure enabling the Company to take advantage of opportunities as and when they arise.

LETTER TO SHAREHOLDERS

2.3 **Effects of the Proposed Restructuring.**

2.3.1 The registration by the relevant authorities in Bermuda of the discontinuance of the Company under the Bermuda Companies Act and its continuation in the British Virgin Islands does not operate:

- (a) to create a new legal entity;
- (b) to prejudice or affect the identity or the continuity of the Company as a legal entity previously constituted;
- (c) to affect the assets, rights, obligations or liabilities of the Company;
- (d) to affect any appointment made, any board or Shareholders' resolution passed, including in connection with any resolutions passed in relation to any share issue mandates, interested person transaction mandates, employee schemes or any financing arrangements, or any other act or thing done in relation to the Company pursuant to a power conferred by the Bye-laws or by Bermuda law prior to the Effective Date;
- (e) to affect the rights, powers, authorities, functions and liabilities or obligations of the Company or any other person (save for (i) any changes made to the Bye-laws on the adoption of the New Memorandum and New Articles, (ii) new liabilities and obligations of the Company which automatically arise on the Continuation to comply with the requirements of the BVI Act, (iii) other generally applicable BVI laws and regulations in relation to its operation and business, and (iv) to pay annual government fees). For the avoidance of doubt, this paragraph is not in any way intended to express any statement or opinion as to the continuing enforceability of the obligations of the Company which from the point of Continuation may be restricted by generally applicable BVI laws, regulations and public policy generally application to BVI business companies;
- (f) to affect the rights attached to the Shares previously issued pursuant to the Bye-laws and the Bermuda Companies Act, and such Shares will, subject to approval of the Proposed Restructuring and the Proposed Capital Reorganisation by the Shareholders, be deemed to be validly issued under the New Articles and in accordance with the BVI Act and other applicable BVI laws; or
- (g) to render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its Continuation may, notwithstanding the Continuation, be continued or commenced by or against the Company after its Continuation.

2.3.2 Subject to the relevant Shareholders' approvals being obtained, upon the Continuation of the Company under the BVI Act, (i) the BVI Act will apply to the Company as if it had been incorporated under the BVI Act, (ii) the Company will be capable of exercising all the powers of a company incorporated under the BVI Act, (iii) the Company will no longer to be treated as a company incorporated under the laws of Bermuda; (iv) the memorandum of association and articles of association filed as part of the Company's Continuation application will become the new Memorandum and Articles of the Company, and (v) as provided in Section 183(4) of the BVI Act, all shares in the Company that were issued prior to the issue by the BVI Registrar of Corporate Affairs of a certificate of continuation are deemed to have been issued in conformity with the BVI Act.

2.3.3 As part of the Company's application for Continuation into the BVI, the Company is required to file with the BVI Registrar of Corporate Affairs a memorandum of association and articles of association which comply with the requirements of the BVI Act. Accordingly, in connection with the Proposed Restructuring, the Company is seeking Shareholders' approval for the adoption of the new Memorandum and Articles of the Company. Please refer to section 3 of the Circular below for further details on the new Memorandum and Articles of the Company.

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- 2.4 **Effective Date.** Subject to Shareholders' approval being obtained for the Proposed Restructuring, upon completion of the Proposed Restructuring, an announcement will be issued by the Company to confirm the effective date upon which the Company is certified by the BVI Registrar of Corporate Affairs to continue as a company incorporated under the BVI Act under the name designated in the Company's Memorandum (the "**Effective Date**").
- 2.5 **Inter-Conditionality.** With respect to the Resolutions set out in the Notice of SGM, Shareholders should note that:
- 2.5.1 each of the Resolutions relating to the Proposed Restructuring are inter-conditional on each other. This means that if any one of these Resolutions is not approved, the other Resolution will not be passed and the Company will not proceed with the Proposed Restructuring; and
- 2.5.2 the Continuation of the Company into the British Virgin Islands is subject to approval from the BVI Registrar of Corporate Affairs.

In the event that any of the Resolutions set out in the Notice of SGM are not approved by Shareholders and / or the Proposed Restructuring does not occur for any reason whatsoever (for example, the Company's application for Continuation into the BVI is not approved by the BVI Registrar of Corporate Affairs for any reason whatsoever), the new Memorandum and Articles and the Proposed Restructuring will not come into effect.

3. THE PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

3.1 **Introduction.**

- 3.1.1 In connection with the Proposed Restructuring, the Company has undertaken a review of the Bye-laws and proposes to adopt the Memorandum and Articles to, among others:
- (a) update the provisions of the Bye-laws for compliance with BVI laws. As part of the Company's application for Continuation into the BVI, the Company is required to file with the BVI Registrar of Corporate Affairs a memorandum of association and articles of association which comply with the requirements of the BVI Act;
 - (b) take into account the personal data protection regime in Singapore under the Personal Data Protection Act 2012; and
 - (c) update the provisions of the Bye-laws for consistency with all prevailing rules as set out in the Listing Manual. This is pursuant to Rule 730 of the Listing Manual which provides that if an issuer amends its constituent documents, they must be made consistent with all the prevailing rules of the Listing Manual at the time of amendment.
- 3.1.2 In view of the extensive amendments to be made to the existing Bye-laws, the Directors propose to seek Shareholders' approval for the proposed adoption of the new Memorandum and Articles of the Company as set out in **Appendix A** to this Circular. The adoption of the new Memorandum and Articles of the Company will be proposed as Resolution 2 at the SGM.
- 3.1.3 Shareholders should note that the Memorandum and Articles of the Company will only become effective upon the Proposed Restructuring being completed and the Company being issued with a certificate of continuation by the BVI Registrar of Corporate Affairs. Accordingly, in the event that the Proposed Restructuring is not completed and the Company is not issued with a certificate of continuation by the BVI Registrar of Corporate Affairs, the new Memorandum and Articles will not take effect.

- 3.2 **Summary of Provisions.** The following is a summary of the principal provisions of the new Memorandum and Articles which have been added, deleted or are significantly amended. It should be read in conjunction with the new Memorandum and Articles which are set out in its entirety in **Appendix A** to this Circular, and the full details of the principal proposed alterations set out in **Appendix B** to this Circular.

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In the paragraphs below, for ease of reference, the expression “Clause” will refer to clauses in the new Memorandum, the expression “Regulation” will refer to provisions under the new Articles, and the expression “Bye-law” will refer to the equivalent provisions of the existing Bye-laws.

3.2.1 Electronic Communications. On 31 March 2017, the Listing Manual was amended to allow listed companies to use electronic communication to send annual reports and other documents to shareholders where there is express, deemed or implied consent from the shareholder, subject to the additional safeguard prescribed under the listing rules. Under the new Listing Manual:

- (a) there is deemed consent from a shareholder where the constitution provides for the use of electronic communication and the company gives the shareholder the opportunity to choose within a specified period whether to receive electronic or physical copies, by the shareholder fails to make an election within the specified period;
- (b) there is implied consent from a shareholder where the constitution provides for the use of electronic communication and also provides that the shareholder agrees to such a mode of communication without the right to elect to receive physical copies;
- (c) for shareholders who have given either deemed or implied consent, hard copies of certain documents, such as notices of meetings, forms and acceptance letters, and notices and documents relating to take-over offers and rights issuers, must still be sent out. Shareholders must also be notified, by way of a hard copy notification, of documents to uploaded onto the company’s website and procedures on how to request for hard copies of documents; and
- (d) where a shareholder has given express consent for electronic communication to be used (that is, where both the company and the shareholder have agreed in writing that electronic communication will be used), the company may send all documents, including notices, circulars and annual reports, via electronic communication.

Accordingly, the Directors are proposing to amend the Bye-laws to specifically permit the electronic transmission of notices and documents under the deemed and implied consent regimes and subject to the applicable laws of the BVI. In particular, the following are the Clauses in the Memorandum and Regulations in the Articles which have been updated to be in line with the recent changes under the Listing Manual for the use of electronic communications by listed companies:-

- (i) **Clause 9 of the Memorandum (Bye-law 1).** Clause 9 is the definitions and interpretation section of the Memorandum which has been updated to include the following new definitions:
 - (1) new definition of “current address” to mean, in relation to any notice or document, a number or address used for electronic communication by a person which has been notified by that person in writing to the Company as one at which that notice or document may be sent to him, and which the Company has no reason to believe that the notice or document sent to the person at that address will not reach him. This new definition is to accommodate the introduction of new provisions in the Articles facilitating electronic communications; and
 - (2) new definition of “registered address” and “address” to mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the Articles.
- (ii) **Regulations 17.4, 17.5, 17.6 and 17.7 of the Articles (Bye-law 78).** Regulation 17.4 which relates to the execution of instruments of proxies, has been amended and a new Regulation 17.5 added to include provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications,

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through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal.

For the purpose of accommodating the deposit by members, and receipt by the Company of electronic proxy instruments by Shareholders who elect to use the electronic appointment process, Regulations 17.6 and 17.7, which relate to the deposit of instruments of proxies, have new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(iii) **Regulation 42 of the Articles (Bye-laws 159 to 160).** Regulation 42 which relates to service of notices have new provisions to facilitate the electronic transmission of notices and documents. In particular:

- (1) Regulation 42.2 provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (2) Regulation 42.3 provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime);
- (3) Regulation 42.4 provides that notwithstanding Regulation 42.3, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime);
- (4) Regulation 42.5 provides that in the case of service on a website, the Company must separately give a physical notification to Shareholders notifying of, among others, the publication of the document on the website, if the document is not available on the website on the date of notification, the date on which it will be available, and how to access the document. This is in compliance with Rule 1212 of the Listing Manual; and
- (5) Regulation 42.7(b) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the relevant statutes, the Singapore Companies Act and/or other applicable regulations or procedures.

3.2.2 **Listing Manual.** The following Regulations have been updated for consistency with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 2.1 of the Articles (Bye-law 8).** Regulation 2.1, which relates to the issuance of shares with such rights or restrictions whether in regard to dividend, voting or otherwise is amended to further clarify that the rights attaching to shares of class other than ordinary shares are to be expressed in the resolution creating the same and set out in the Memorandum. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 16.1 of the Articles.** Regulation 16.1 is a new provision which has been added to provide that all resolutions at general meetings shall be voted by poll. This is to align with the requirement under Rule 730A(2) of the Listing Manual.

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- (c) **Regulation 16.2 of the Articles (Bye-law 65).** Regulation 16.2 has been amended to specify that a Shareholder shall be entitled to be present and to vote at any general meeting in respect of any Shares or Shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 20.8 of the Articles (Bye-law 85(2)).** Regulation 20.8, in relation to the appointment of Director by ordinary resolution either as an additional Director or to fill a casual vacancy, has been amended to clarify that such person so appointed by the Board as Director shall hold office only until the next annual general meeting of the Company, and shall then be eligible for re-election. This is in compliance with paragraph 9(b) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 22(g) of the Articles (Bye-law 88).** Regulation 22(g), which relates to when the office of a Director shall be vacated, has a new provision. It provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

3.2.3 Companies Act. Regulation 13.1 of the Articles (Bye-law 55), which relates to the time-frame for holding annual general meetings, is revised to remove the specific requirement that an annual general meeting is to be held once in every year and within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting at such time and place as may be determined by the Directors. The reference to the 15-month period had previously been included in the Articles for alignment with the requirements of the Singapore Companies Act, but this reference will be removed from the Singapore Companies Act pursuant to the Companies (Amendment) Act 2017 of Singapore. The timeline for holding annual general meetings under the Singapore Companies Act will instead be aligned with the financial year end of a company (for Singapore-incorporated companies listed on the SGX-ST, the timeline to hold the annual general meeting is within four (4) months after the end of the financial year). The specific reference to the 15-month period has therefore been removed from Regulation 13.1 and replaced with a general provision that, subject to, among others, the BVI Act and the Listing Manual, an annual general meeting shall be held at such time and place as may be determined by the Directors. The change will allow for more flexibility to accommodate any future amendments to the Singapore Companies Act or the Listing Manual from time to time as regards the timelines for holding annual general meetings.

As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 13.1, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.

3.2.4 Personal Data Protection Act 2012. In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 49 of the Articles specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.2.5 The Memorandum and Articles of Association. The existing Bye-laws of the Company are proposed to be deleted in its entirety and replaced with a new memorandum and articles of association which is typically adopted by BVI incorporated companies and in compliance with BVI laws.

3.2.6 General. The following Regulations have been updated, streamlined and rationalised generally and, where necessary, for compliance with the BVI Act:

- (a) **Deletion of Bye-law 3(1).** Bye-law 3(1) which states that the share capital of the Company shall be divided into shares of a par value of US\$0.016 each has been removed as the Company intends, via the Proposed Capital Reorganisation to re-designate all of its issued and unissued shares to no par value shares.

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- (b) **Regulation 2.2 of the Articles (Bye-law 9).** Regulation 2.2 which relates to the issuance of preference shares has been amended to remove the reference to nominal value. Regulation 2.2 has also been amended to add that such holders of preference shares will also have the right to vote at any meeting convened for amending the Memorandum and Articles to reduce the number of Shares the Company is authorised to issue, in line with the BVI Act.
- (c) **Regulations 2.8 and 2.9 of the Articles.** These new provisions are added to set out that shares may be issued for consideration in any form and the procedures relating to the issuance of shares for a consideration which is, in whole or in part, other than money.
- (d) **Regulation 2.15 of the Articles (Bye-law 4).** Bye-law 4 relating to the alteration of capital in accordance with the Companies Act 1981 of Bermuda has been removed in its entirety and replaced with Regulation 2.15 which sets out the Company's power to divide its shares. Bye-law 4 has been removed in its entirety as there is no concept of "capital" under the BVI Act. However, under the BVI Act, the Company has the power to amend its Memorandum and Articles to increase the number of Shares it is authorised to issue. Regulation 2.15 (formerly Bye-law 4(d)) which relates to the Company's power to divide its Shares is also amended to specify that any such division will have to be in accordance with the BVI Act.
- (e) **Regulation 3.9 of the Articles.** Regulation 3.9 is a new provision which specifies that title to any Shares or securities of the Company need not be evidenced by a certificate if the BVI Act and the rules of the Designated Stock Exchange (as defined in **Appendix A**) permit the Shares to be recorded in uncertificated book entry form.
- (f) **Regulation 4.2 of the Articles and deletion of Bye-laws 23 and 24.**
 - (i) Regulation 4.2 is a new provision which specifies that where the Company has a lien on any Share not fully paid up, all persons taking any subsequent security thereon will take such Share subject to such prior security, and will not be entitled to obtain priority over such prior security.
 - (ii) In addition, Bye-laws 23 and 24 in relation to the Company's power to sell shares on which the Company has a lien and the application by the Company of the net proceeds from such sale have been removed as under the BVI Act, where a company has a lien on any shares and a call in respect of monies due on such shares is not complied with, the directors may forfeit such shares and either cancel them or hold them in treasury but the company is not permitted to directly sell such shares to a third party.
- (g) **Deletion of Bye-laws 28 and 30.**
 - (i) Bye-law 28 in relation to the interest payable where a sum called in respect of a share is not paid before or on the date appointed for payment has been removed as under the BVI Act where a call has not been complied with and the directors forfeit and cancel such share, that shareholder shall be discharged from any further obligation to the company.
 - (ii) Bye-law 30, which sets out that in a trial or hearing of any action or proceeding for the recovery of any money due for any call, it is sufficient to prove that (x) the name of the Shareholder sued is entered in the Company's register as holder of such shares, (y) the resolution making the call is duly recorded in the Company's minute book, and (z) notice of such call was duly given to such Shareholder, has been removed as such provisions are not mandatory for BVI companies.
- (h) **Regulation 5.5 of the Articles (Bye-law 31).** Regulation 5.5 which relates to when a call on a Share is deemed to be duly made and payable is amended to remove the phrase "whether in respect of nominal value or premium or as an instalment of a call" as the BVI Act has abolished the concept of share capital and premium.

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- (i) **Regulation 6 of the Articles (Bye-laws 34 to 42).** The amendments made to Regulation 6, in relation to forfeiture, are, among others, as follows:
- (i) Regulations 6.1 and 6.2. Regulations 6.1 and 6.2 are new provisions which expressly set out that Shares which are not fully paid are subject to forfeiture provisions in the Articles, and that in accordance with Regulation 6.3, a written notice of call specifying a further date not earlier than the expiration of fourteen (14) clear days from the notice on or before which payment is to be made is to be served on the Shareholder who defaults in making payment in respect of such Shares;
 - (ii) Regulation 6.4 (Bye-law 34(2)). Regulation 6.4 is amended to specify that if the requirements of the notice of call are not complied with, any Share in respect of which such notice has been given may be forfeited and cancelled.
 - (iii) Regulation 6.5 (Bye-law 35). Regulation 6.5 is amended to add that a notice of the forfeiture is to be entered into the Company's Register of Members.
 - (iv) Regulation 6.7 (Bye-law 38). Regulation 6.7 is amended to remove the reference to the maximum twenty per cent. (20%) interest rate per annum that may be accrued in respect of monies which is payable by a Shareholder to the Company in respect of a forfeited Share or Shares from the date of forfeiture until the date of payment. Under the BVI Act where a call has not been complied with and the directors forfeit and cancel such share that shareholder shall be discharged from any further obligation to the company.
 - (v) Regulation 6.9. Regulation 6.9 is a new provision which is added to comply with the requirements under the BVI Act. Pursuant to Section 51(5) of the BVI Act, the Company is under no obligation to refund any moneys to a Shareholder whose Shares have been forfeited and such Shareholder is discharged from any further obligation to the Company. Shareholders should note that under the BVI Act, if a company incorporated in the BVI elects to forfeit an unpaid share (after giving relevant notice to its shareholders), then on forfeiting such share, such forfeited share is cancelled. Under the BVI Act, the company does not have a discretion to place a forfeited share into treasury or convert such share into treasury share, or dispose of (or sell) it to a third party. Accordingly, the Company does not have any power of sale in relation to a forfeited Share as upon forfeiture, such Share is to be cancelled and will no longer exist.

It is noted that under paragraph 3(b) of Appendix 2.2 of the Listing Manual, it is a requirement that if any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. However, as under the BVI Act, the Company in the first place does not have any power of sale in respect of a forfeited Share, the requirement under paragraph 3(b) of Appendix 2.2 of the Listing Manual is not applicable. In any event, as the Shares currently in issue are fully paid-up, there is unlikely any negative impact on Shareholders.

Shareholders should also note that in the event of any change in the BVI Act which allows the Company to sell a forfeited Share, the relevant amendments to the Articles will be made to ensure compliance with the amended BVI Act and paragraph 3(b) of Appendix 2.2 of the Listing Manual. Any such amendments to the Articles will be subject to the SGX-ST's approval.

- (vi) Deletion of Bye-law 37. Bye-law 37 relating to the Company's ability to, among others, sell a forfeited Share has been removed in its entirety as the BVI Act does not permit a forfeited Share to be sold by the Company. Under the BVI Act, the Company can only cancel such forfeited Shares and then issue new Shares to a third party or third parties.

LETTER TO SHAREHOLDERS

- (j) **Regulation 7 of the Articles (Bye-laws 43 and 44).** The amendments made to Regulation 7, in relation to the Company's Register of Members, are, among others, as follows:
- (i) Regulation 7.1 (Bye-law 43(1)). Regulation 7.1 which sets out the particulars to be entered into the Company's Register of Members has been updated to set out the details to be included in such register for compliance with the BVI Act;
 - (ii) Regulation 7.2. In line with the BVI Act, Regulation 7.2 is a new provision which allows the Company's Register of Members to be in any such form as the Board may approve provided that where the register is in electronic form, the Company must be able to produce legible evidence of its contents; and
 - (iii) Regulations 7.6 and 7.7. Regulations 7.6 and 7.7 are new provisions which address the issuance of Shares or such other securities of the Company in uncertificated form.
- (k) **Regulation 8 of the Articles (Bye-law 3(2)).** Regulation 8, which relates to purchase and redemption of Shares and treasury shares, is amended to include additional new provisions to address, among others, when the Company may offer to purchase, redeem or otherwise acquire Shares. In addition, the proposed new Regulation 8.4 provides that the number of Shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed 50% of the Shares of that class previously issued by the Company excluding Shares that have been cancelled. This is in compliance with Section 64(c) of the BVI Act. Shareholders should note that the current Bye-laws of the Company do not impose such a similar restriction.
- (l) **Regulation 9 of the Articles.** Regulation 9 is a new provision which relates to the creation of mortgages and charges over Shares.
- (m) **Regulation 11 of the Articles (Bye-laws 46 to 51).** The amendments made to Regulation 11, in relation to transfer of Shares, are, among others, as follows:
- (i) Regulations 11.1 (Bye-law 46) and 11.2. Regulation 11.1 is amended and Regulation 11.2 is added to address the transfer of Shares and other securities of the Company, whether or not such Shares and securities are in certificated or uncertificated form; and
 - (ii) Regulation 11.10. Regulation 11.10 is a new provision which allows the Directors to resolve to accept such evidence of transfer of Shares as they consider appropriate and enter the name of the transferee in the Company's Register of Members where an instrument of transfer has been lost or destroyed.
- (n) **Regulation 12 of the Articles (Bye-laws 52 to 54).** Regulation 12 which relates to the transmission of Shares is amended to include, among others, a new provision which specifies that the production to the Company of any document which is evidence of, among others, probate of the will of a deceased Shareholder will be accepted by the Company even if the deceased is domiciled outside the BVI as long as such document is issued by a foreign court with competent jurisdiction in the matter.
- (o) **Regulation 13.4 of the Articles.** Regulation 13.4 is a new provision which has been added to specify that where shares are divided into different classes, to any separate general meeting, all the provisions of the Articles relating to general meetings and to the proceedings thereat *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least thirty three and a third per cent. (33.33%) of the issued Shares of the class.

LETTER TO SHAREHOLDERS

- (p) **Regulation 14.4 of the Articles.** Subject to the rules or regulations of the Designated Stock Exchange or any other applicable laws, Regulation 14.4 is a new provision allowing the Board, when convening a meeting of Shareholders, to fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date the notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice, in compliance with the BVI Act.
- (q) **Regulation 15.3 of the Articles (Bye-law 60(3)).** Regulation 15.3 is amended to add that where the Company has only one shareholder and a quorum comprises a single Shareholder or proxy, such person may pass any resolution and a certificate signed by such person accompanied by, where such person be a proxy, a copy of the proxy instrument will constitute a valid ordinary resolution.
- (r) **Regulation 18.4 of the Articles.** Regulation 18.4 is a new provision which has been added to specify that the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence, and that in case of any doubt, the Board may in good faith seek legal advice from any qualified person. This is in line with the BVI Act.
- (s) **Regulation 20 of the Articles (Bye-law 85).** Regulation 20 which relates to, among others, the appointment of Directors has been substantially amended as follows:
- (i) Regulations 20.1 and 20.2. Regulations 20.1 and 20.2 are new provisions which have been added to align the Articles with the BVI Act. These provisions provide, among others, that the first Directors are to be appointed by the first registered agent of the Company within six (6) months from the date of incorporation, and that no person is to be appointed as a Director or alternate Director unless he has given written consent. In this case, the Proposed Restructuring will not affect the Directors who have been appointed prior to the Company's application for continuance into the BVI. Unless otherwise removed in accordance with the Bye-laws prior to the completion of the Proposed Restructuring, such Directors will remain to be the Directors and will be deemed to have been appointed in accordance with the BVI laws;
 - (ii) Regulation 20.7. Regulation 20.7 is a new provision to specify that a vacancy in relation to a Director occurs if such Director dies or otherwise ceases to hold office prior to the expiration of his term of office. Instances where the office of a Director shall be vacated are also set out in Regulation 22; and
 - (iii) Regulation 20.10. Regulation 20.10 is a new provision which has been added to provide that where the Company has only one (1) Shareholder who is an individual and who is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director of the Company as a reserve Director of the Company to act in the place of the sole Director in the event of his death.
- (t) **Regulation 21 of the Articles (Bye-law 86).** Regulation 21 which relates to, the retirement of Directors has been substantially amended as follows:
- (i) Regulation 21.2. Regulation 21.2 is a new provision that specifies, among others, the manner in which a Director may resign from office; and
 - (ii) Regulation 21.6. Regulation 21.6 is a new provision that specifies when the nomination of a person as a reserve Director ceases to have effect. This is in line with the BVI Act.
- (u) **Regulation 24.3 of the Articles.** Regulation 24.3 is a new provision that has been added to clarify that an alternate Director has no power to appoint a further alternate, in line with the BVI Act.

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- (v) **Regulation 26 of the Articles (Bye-laws 103 to 108).** Regulation 26 which relates to the general powers of Directors has been amended substantially as follows:
 - (i) **Regulation 26.3.** Regulation 26.3 is a new provision that has been added to clarify that each Director is to act honestly and in good faith in performing his duties, and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the BVI Act; and
 - (ii) **Regulation 26.8.** Regulation 26.8 is a new provision that has been added to specify that if the Company is the wholly owned subsidiary of a parent, a Director of the Company may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the parent even though it may not be in the best interests of the Company. This is in line with the BVI Act.
- (w) **Regulation 28.10 of the Articles (Bye-law 121).** Regulation 28.10 which relates to when a resolution in writing may be deemed valid and effectual as if such resolution had been passed at a meeting of the Board has been amended to include a new proviso specifying that an approval by any such Director may be by telefax or any form of electronic communication approved by the Directors for such purpose from time to time in accordance with the applicable laws.
- (x) **Regulation 29 of the Articles (Bye-law 119 and 120).** Regulation 29 which relates to the establishment of committees by the Board has been amended to include new provisions which provide, among others, that: (i) the Board has no power to delegate to a committee of Directors certain powers including the power to amend the Memorandum and Articles, and to appoint or remove Directors; and (ii) the Directors will remain responsible for the exercise of powers which they have delegated to a committee of Directors. This is in line with the BVI Act.
- (y) **Regulation 31 of the Articles (Bye-laws 126 to 130).** Regulation 31 which relates to, among others, the appointment of officers and agents of the Company has been amended to, among others, remove the provision in relation to the appointment of a resident representative ordinarily resident in Bermuda, and add new provisions in relation to the appointment of an agent of the Company, in accordance with the BVI Act.
- (z) **Regulation 33 of the Articles (Bye-law 164).** Regulation 33 which relates to Directors' indemnification, has been amended to include new provisions which specify, among others, that the indemnity only applies where the Director had acted honestly and in good faith, and unless a question of law is involved, the decision of the Directors as to whether such Director had acted honestly and in good faith is, in the absence of fraud, sufficient for the purposes of the Articles.
- (aa) **Regulations 34 and 35 of the Articles (Bye-laws 131 and 132).** Regulations 34 and 35 which relate to the register of Directors and officers of the Company, and the corporate records of the Company respectively have been amended to be in line with the BVI Act.
- (bb) **Regulation 39 of the Articles (Bye-laws 136 to 145).** Regulation 39 relating to the distribution of dividends has been substantially amended to, among others, remove Bye-law 145 which sets out provisions in relation to when the Company has resolved that a dividend paid or declared on any class of Shares are to be satisfied wholly or partly in the form of an allotment of Shares. Instead, this is replaced with Regulation 39.2 which allows the Company to pay any dividends declared in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets, in line with the BVI Act.
- (cc) **Deletion of Bye-laws 146 and 147.** Bye-laws 146 and 147 relating to the Board's power to set aside out of the profits of the Company such sum as it determines as reserves, and for capitalisation of the Company, respectively, have been removed for alignment with the BVI Act.

LETTER TO SHAREHOLDERS

- (dd) **Regulation 40 (Bye-laws 149 to 151).** Regulation 40 relating to the accounting records of the Company has been amended to remove references to the Bermuda Companies Act and include new provisions specifying, among others, the obligation of the Company to provide its registered agent with the relevant details in the event of any change in the location where the records of the Company are kept or the name of the person who controls and maintains such records.
- (ee) **Regulation 45.** Regulation 45 is a new provision that allows the Company, by ordinary resolution or by a resolution passed unanimously by all Directors, to continue as a company incorporated under the laws of a jurisdiction outside the BVI, in line with Section 184 of the BVI Act. Shareholders should note that pursuant to Rule 730 of the Listing Manual, any proposed alteration to the Memorandum or Articles of the Company is subject to the written approval of the SGX-ST. Under Rule 1203 of the Listing Manual, any proposed alteration to the Memorandum or Articles of Association or other constituent documents require approval of Shareholders.

Shareholders should note that the summary above only sets out the principal differences between the existing Bye-laws and the proposed new Memorandum and Articles. Shareholders should refer to the complete text of the proposed new Memorandum and Articles set out in **Appendix A** for full details. Shareholders may also refer to **Appendix B** of this Circular, which sets out the principal provisions in the new Memorandum and Articles which have been newly added and/or significantly updated as compared to equivalent provisions in the existing Bye-laws in greater detail.

4. THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “YUUZOO CORPORATION LIMITED” TO “YUUZOO NETWORKS GROUP CORPORATION”

4.1 Introduction and Rationale.

4.1.1 In connection with the Proposed Restructuring and due to the Company already having a subsidiary incorporated in the BVI with the name “*YuuZoo Corporation*”, the Board intends to seek Shareholders’ approval for the proposed change of name of the Company from “*YuuZoo Corporation Limited*” to “*YuuZoo Networks Group Corporation*”.

4.1.2 While the BVI Registrar of Corporate Affairs may allow the Company to use the name of its subsidiary subject to certain conditions being satisfied, the Board is of the view that the Proposed Change of Name is a more cost efficient method in light of the Proposed Restructuring, in addition to better reflecting the Company’s profile and business direction.

4.2 Approvals.

The Proposed Change of Name will be proposed as a special resolution and is subject to Shareholders’ approval at the SGM.

Meanwhile, approval has been obtained from the BVI Registrar of Corporate Affairs for the reservation of the proposed change of name of the Company to “*YuuZoo Networks Group Corporation*”. Such reservation is valid until 23 April 2018 and will be extended further by the Company upon its expiry, where necessary.

Upon receipt of Shareholders’ approval, with effect from the completion of the Proposed Restructuring and registration of the Company by the BVI Registrar of Corporate Affairs under the BVI Act, the Company shall change its name to “*YuuZoo Networks Group Corporation*” and the name “*YuuZoo Corporation Limited*” shall be substituted with “*YuuZoo Networks Group Corporation*”, wherever the former name appears in the Company’s new Memorandum and Articles.

4.3 Existing Share Certificates.

Shareholders should note that notwithstanding the change of the Company’s name, the Company will not recall existing share certificates bearing the current name of the Company. No further action is required on the part of Shareholders.

LETTER TO SHAREHOLDERS

4.4 Existing YuuZoo ESOS and YuuZoo PSS.

Subject to Shareholders' approval being obtained for the Resolutions to be proposed at the SGM, Shareholders should note the following upon the change of name of the Company to "YuuZoo Networks Group Corporation":

4.4.1 the name of the Company's existing employee share option scheme shall be renamed from the "YuuZoo Corporation Limited Employee Share Option Scheme" to the "YuuZoo Employee Share Option Scheme"; and

4.4.2 the name "YuuZoo Corporation Limited" shall be substituted with "YuuZoo Networks Group Corporation", wherever the former name appears in the YuuZoo ESOS and YuuZoo PSS; and

4.4.3 references to the Bermuda Companies Act shall be substituted with the BVI Act, wherever the former appears in the YuuZoo ESOS and YuuZoo PSS.

5. THE PROPOSED CAPITAL REORGANISATION

5.1 In connection with the Proposed Restructuring, the Company is seeking Shareholders' approval for the following:

5.1.1 the re-designation of the authorised share capital of the Company comprising shares of a par value of US\$0.016 each of a single class to shares of no par value each of a single class, having the rights set out in Clause 6 of the Memorandum;

5.1.2 the re-designation of all currently issued shares of a single class each with a par value of US\$0.16 in the Company registered in the name of the Shareholders to shares of no par value each of a single class; and

5.1.3 the update of the Register of Members of the Company to reflect the foregoing re-designation of the Company's share capital,

(collectively, the "Proposed Capital Reorganisation").

5.2 The Proposed Capital Reorganisation will be carried out on the Effective Date.

6. FINANCIAL EFFECTS

Save for the costs and expenses relating to the Proposed Restructuring, the implementation of the Proposed Restructuring will not have any effect on the net tangible assets, earnings, and gearing of the Group. No capital will be returned to Shareholders and there will be no change in the number of Shares held by Shareholders immediately after the Proposed Restructuring.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders in the Shares are set out below:

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%) ⁽¹⁾
Directors			
Thomas Henrik Zilliacus ⁽²⁾	7,946,677	109,007,764	14.99
Anthony Williams	1,058,609	–	0.14
Cheong Boon Leong Christopher	–	–	–
Robert Gustav Malmström	–	–	–
Substantial Shareholders			
Mobile FutureWorks Inc. ⁽³⁾	–	109,007,764	13.97
Thomas Henrik Zilliacus ⁽²⁾	7,946,677	109,007,764	14.99

LETTER TO SHAREHOLDERS

Notes:

- (1) Calculated based on the Company's issued share capital of 780,250,755 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr Thomas Henrik Zilliacus is deemed interested in the 109,007,764 Shares held by Mobile FutureWorks Inc. ("MFW") by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore. Mr Zilliacus is a 100% shareholder of MFW. Please refer to note (3) below for details on the Shares held by MFW.
- (3) MFW is deemed interested in an aggregate of 109,007,764 Shares which include the following:
 - (i) 103,163,184 Shares held through JP Morgan Chase Singapore under DBS Securities Pte Ltd. As at the Latest Practicable Date, MFW holds an aggregate of 138,163,184 Shares through JP Morgan Chase Singapore under DBS Securities Pte Ltd. Such Shares include 35,000,000 Shares which MFW had agreed to dispose on 17 April 2017. The Company understands that the transferee of the 35,000,000 Shares is currently in the process of setting up a securities account for the purpose of holding such Shares, and MFW will transfer the 35,000,000 Shares to such transferee once the relevant securities account is set up;
 - (ii) 1,100,000 Shares held through DBS Securities Pte Ltd; and
 - (iii) 4,744,580 Shares held by Arlington Marble Holdings Inc., a wholly-owned subsidiary of MFW, by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.

Shareholders should note that as at the Latest Practicable Date:

- (a) 20,000,000 Shares were transferred to GEM Global Yield Fund LLC SCS as part of a short term loan of Shares whereby MFW will continue to retain its interest in such Shares. This transaction is pursuant to the Capital Commitment Agreement dated 4 September 2015 between the Company, GEM Global Yield Fund LLC SCS and GEM Investments America LLC, and the Master Deed for Share Lending Transactions dated 30 March 2016 between MFW and GEM Global Yield Fund LC SCS. However, as at the Latest Practicable Date, such Shares to be returned by GEM Global Yield Fund LLC SCS to MFW have not been issued to MFW; and
- (b) 7,500,000 Shares were transferred by MFW, for and on behalf of the Company and as part of a loan of Shares to the Company, to third parties as consideration which was payable by the Company for its acquisition of an exclusive option to buy the holding company of Cinram Europe. However, as at the Latest Practicable Date, such Shares to be returned to MFW have not been issued to MFW.

- 7.2 Save as disclosed in this Circular and other than through their respective shareholdings in the Company, the Directors and, to the best of the Directors' knowledge, the substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Proposed Restructuring.

8. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale and benefits of the Proposed Restructuring, the Directors believe that the such proposals are in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions relating to the Proposed Restructuring, as set out in the Notice of SGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his professional adviser(s).

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

10. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 16 May 2018 at 11.30 a.m., at 87 Science Park Drive, Oasis, Level 4 Auditorium, Science Park 1, Singapore 118260 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of SGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Appointment of Proxies

Shareholders who are unable to attend the SGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find, enclosed with this Circular a proxy form ("**Shareholder Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the holding of the SGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the SGM in place of his proxy/proxies if he finds that he is able to do so. In such event, the Shareholder Proxy Form will be deemed to be revoked.

11.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the SGM and to speak and vote thereat. Depositors who wish to attend and vote at the SGM and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of the SGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint a nominee or nominees to attend and vote on his behalf, and such Depositors who are not individuals, will find enclosed with this Circular a proxy form ("**Depositor Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the holding of the SGM. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the SGM in place of his nominee(s) if he finds he is able to do so. In such event, the Depositor Proxy Form appointing his nominees will be deemed to be revoked.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Singapore Share Transfer Agent at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date hereof up to and including the date of the SGM:

- (a) the existing Bye-laws of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2017.

Yours faithfully

For and on behalf of the Board of Directors of
YUUZOO CORPORATION LIMITED

Thomas Henrik Zilliacus
Executive Chairman

**APPENDIX A –
THE PROPOSED NEW MEMORANDUM AND ARTICLES**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004**

YUUZOO NETWORKS GROUP CORPORATION

A Company Limited By Shares

MEMORANDUM AND ARTICLES OF ASSOCIATION

**APPENDIX A –
THE PROPOSED NEW MEMORANDUM AND ARTICLES**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004**

MEMORANDUM OF ASSOCIATION

OF

YUUZOO NETWORKS GROUP CORPORATION

A Company Limited By Shares

1 NAME

- 1.1 The name of the Company is **YUUZOO NETWORKS GROUP CORPORATION**.
- 1.2 The name of the Company as at the date of its application to continue into the British Virgin Islands was **YUUZOO CORPORATION LIMITED**.
- 1.3 The Company was incorporated under the Companies Act 1981 of Bermuda on 22 March 2005 under the name **CONTEL DIGITAL ENTERTAINMENT LIMITED**.

2 STATUS

The Company is a company limited by shares.

3 REGISTERED OFFICE AND REGISTERED AGENT

- 3.1 The first registered office of the Company is Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- 3.2 The first registered agent of the Company is Estera Corporate Services (BVI) Limited.
- 3.3 The Company may, by Ordinary Resolution or by Resolution of Directors, change the location of its registered office or change its registered agent.
- 3.4 If at any time the Company does not have a registered agent it may, by Ordinary Resolution or Resolution of Directors, appoint a registered agent.

4 CAPACITY AND POWERS

- 4.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.
- 4.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

5 NUMBER AND CLASSES OF SHARES

- 5.1 The Company is authorised to issue a maximum of 792,203,422 Shares of no par value each of a single class.
- 5.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.
- 5.3 The Company may issue a class of Shares in one or more series. The division of a class of Shares into one or more series and the designation to be made to each series shall be determined by the Directors from time to time.

**APPENDIX A –
THE PROPOSED NEW MEMORANDUM AND ARTICLES**

6 RIGHTS OF SHARES

- 6.1 Each Share in the Company confers upon the Shareholder:
- (a) the right to one vote on any resolution of Shareholders;
 - (b) the right to an equal share in any dividend paid by the Company; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company.
- 6.2 The Company may redeem, purchase or otherwise acquire all or any of the Shares subject to Regulation 8 of the Articles.

7 REGISTERED SHARES

The Company shall issue registered Shares only. The Company is not authorised to issue bearer shares, convert registered Shares to bearer shares or exchange registered Shares for bearer shares.

8 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

- 8.1 The Company shall not amend this Memorandum or the Articles without the prior written approval of the Designated Stock Exchange and until the same has been approved by a 75% Resolution of Shareholders (as required under the rules or regulations of the Designated Stock Exchange) or, where the Company is not listed on a Designated Stock Exchange, by Resolution of Directors, save that no amendment may be made by Resolution of Directors:
- (a) to restrict the rights or powers of the Shareholders to amend this Memorandum or the Articles;
 - (b) to change the percentage of Shareholders required to pass an Ordinary Resolution to amend this Memorandum or the Articles;
 - (c) in circumstances where this Memorandum or the Articles cannot be amended by the Shareholders; or
 - (d) to this Clause 8.
- 8.2 Subject to Clause 8.1, any amendment of this Memorandum or the Articles will take effect from the date that the notice of amendment, or restated Memorandum and Articles incorporating the amendment, is registered by the Registrar or from such other date as determined pursuant to the Act.

9 DEFINITIONS AND INTERPRETATION

- 9.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

Act means the BVI Business Companies Act 2004, as amended from time to time, and includes the BVI Business Companies Regulations 2012 and any other regulations made under the Act.

Articles means the attached Articles of Association of the Company.

Auditor means the auditor of the Company for the time being and may include any individual or partnership.

Board means the board of Directors appointed or elected pursuant to the Articles and acting by resolution in accordance with the Act and the Articles or the Directors present at a meeting of Directors at which there is a quorum.

business day means a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore.

CDP Proxy Form has the meaning given in Regulation 17.1(c).

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clear days in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

current address means, in relation to any notice or document, a number or address used for electronic communication by a person which:

- (a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and
- (b) the Company has no reason to believe that the notice or document sent to the person at that address will not reach him.

Depositor means a person being a Depository Agent or a holder of a Securities Account maintained with the Depository.

Depository means The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.

Depository Agent means an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.

Designated Stock Exchange means the Singapore Exchange Securities Trading Limited for so long as the Shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange which is a recognised exchange for the purposes of the Act in respect of which the Shares of the Company are listed or quoted and where such recognised exchange deems such listing or quotation to be the primary listing or quotation of the Shares of the Company.

Director means a director of the Company and shall include an alternate director.

Entitled Persons has the meaning defined in Regulation 40.6.

Financial Statements has the meaning defined in Regulation 40.6.

Head Office means such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

interest or **interests** have the meaning given in Regulation 47.2.

market day means a day on which the Designated Stock Exchange is open for trading in securities.

Memorandum means this Memorandum of Association of the Company.

month means a calendar month.

Nominating Depositor has the meaning given in Regulation 17.1(c).

Notice means a written notice as further provided by the Articles unless otherwise specifically stated.

Ordinary Resolution means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of in excess of fifty percent (50%) of the votes of the Shares entitled to vote thereon which were present at the meeting in person, or by proxy, and being Shares in respect of which the votes were voted; or
- (b) a resolution consented to in writing by a majority of in excess of fifty percent (50%) of the votes of the Shares entitled to vote on such resolution in one or more instruments each signed by one or more of the Shareholders.

paid up means paid up or credited as paid up.

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percentage level has the meaning given in Regulation 47.2.

person includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons.

President means the chief executive officer or managing director of the Company as may be appointed from time to time or such other equivalent position.

Proscribed Powers means the powers to: (a) amend this Memorandum or the Articles; (b) designate committees of Directors; (c) delegate powers to a committee of Directors; (d) appoint or remove Directors; (e) appoint or remove an agent; (f) approve a plan of merger, consolidation or arrangement; (g) make a declaration of solvency or to approve a liquidation plan; or (h) make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

registered office means the registered office of the Company for the time being.

Register of Directors means the register of Directors kept pursuant to the provisions of the Articles.

Register of Members means the principal register of members and where applicable, any branch register of members kept pursuant to the provisions of the Articles.

registered address or **address** means, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Articles.

Registrar means the British Virgin Islands Registrar of Corporate Affairs appointed under section 229 of the Act.

Registration Office means in respect of any class of Shares such place as the Board may from time to time determine to keep a branch register of members in respect of that class of Shares and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of Shares are to be lodged for registration and are to be registered.

relevant system means a relevant computer based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument of transfer pursuant to the Securities Regulations.

Resolution of Directors means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors of the Company or of a committee of Directors of the Company by the affirmative vote of a majority of the Directors present at the meeting who voted; or
- (b) a resolution consented to in writing or other written electronic communication by a majority of the Directors or a majority of members of a committee of Directors of the Company, as the case may be.

Seal means one or more duplicate seals which have been duly adopted as the common seal of the Company.

Secretary means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.

Securities Account means the securities account maintained by a person with the Depository.

Securities Regulations means the Securities and Futures Act (Chapter 289) of Singapore, and its subsidiary legislation.

Share means a share issued or to be issued by the Company.

Shareholder means a person whose name is entered in the Register of Members of the Company as the holder of one or more Shares or fractional Shares.

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Singapore Companies Act has the meaning given in Regulation 47.2.

Statutes means the Act and every other act of the legislature of the British Virgin Islands for the time being in force applying to or affecting the Company, this Memorandum and/or the Articles.

Substantial Shareholder has the meaning given in Regulation 47.2.

written or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and **in writing** shall be construed accordingly.

year means a calendar year.

75% Resolution of Shareholders means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of seventy five percent (75%) of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person, or by proxy, and being Shares of which the votes were voted; or
- (b) a resolution consented to in writing by a majority of in excess of seventy five percent (75%) of the votes of Shares entitled to vote on such resolution in one or more instruments each signed by one or more of the Shareholders.

9.2 In this Memorandum and the Articles, unless the context otherwise requires, a reference to:

- (a) a **Regulation** is a reference to a regulation of the Articles;
- (b) a **Clause** is a reference to a clause of this Memorandum;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (d) this Memorandum or the Articles is a reference to those documents as amended;
- (e) the singular includes the plural and *vice versa*;
- (f) words denoting the masculine gender include the feminine and neuter genders;
- (g) the words:
 - (i) **may** shall be construed as permissive;
 - (ii) **shall** or **will** shall be construed as imperative;
- (h) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever (except where otherwise expressly specified in the Articles or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes or such other applicable laws);
- (i) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (j) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and

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- (k) references to **electronic communication** shall have the meaning ascribed to it in the Singapore Companies Act.
- 9.3 Any reference to a month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month and a reference to a period of several months shall be construed accordingly.
- 9.4 Any words or expressions defined in the Statutes bear the same meaning in this Memorandum and the Articles unless the context otherwise requires or they are otherwise defined in this Memorandum or the Articles.
- 9.5 Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.

We, Estera Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of continuing the Company as a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on behalf of the Shareholders of the Company this [••] day of [••], 2018.

Incorporator

.....
[••]
Authorised Signatory
Estera Corporate Services (BVI) Limited

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**TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004**

ARTICLES OF ASSOCIATION

OF

YUUZOO NETWORKS GROUP CORPORATION

A Company Limited By Shares

1 DISAPPLICATION OF THE ACT

The following sections of the Act shall not apply to the Company:

- (a) section 46 (*Pre-emptive rights*);
- (b) section 59(3) (*Consent to acquisition of own shares*);
- (c) section 60 (*Process for acquisition of own shares*);
- (d) section 61 (*Offer to one or more shareholders*);
- (e) section 62 (*Shares redeemed otherwise than at the option of company*); and
- (f) section 175 (*Disposition of assets*).

2 SHARES

- 2.1 Subject to any special rights conferred on the holders of any Shares or class of Shares, any Share in the Company may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of surplus assets or otherwise as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as a Resolution of Directors may determine. The rights attaching to Shares of any class other than ordinary Shares shall be set out in the Memorandum and expressed in the resolution creating the same.
- 2.2 Preference Shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange, provided always that the total number of issued preference Shares shall not exceed the total number of issued ordinary Shares at any time. Preference Shareholders shall have the same rights as ordinary Shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference Shareholders shall also have the right to vote at any meeting convened for the purpose of:
- (a) amending the Memorandum and these Articles to reduce the number of Shares the Company is authorised to issue; or
 - (b) winding-up the Company; or
 - (c) sanctioning a sale of the undertaking of the Company; or
 - (d) where the proposal to be submitted to the general meeting directly affects the preference Shareholders' rights and privileges; or
 - (e) when the dividend on the preference Shares is more than six (6) months in arrears.
- 2.3 Subject to the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by the Company's Memorandum, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Ordinary Resolution determine.
- 2.4 The Company shall also have the power to issue further preference Shares ranking equally with or in priority to any preference Shares already issued.

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- 2.5 Subject to the Act, no Shares may be issued by the Board without the prior approval of an Ordinary Resolution in general meeting but subject thereto and to these Articles and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, the unissued Shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine, provided always that:
- (a) no Shares shall be issued to transfer a controlling interest in the Company without the prior approval of an Ordinary Resolution in general meeting;
 - (b) (subject to any direction to the contrary that may be given by Ordinary Resolution in general meeting) any issue of Shares for cash to Shareholders holding Shares of any class shall be offered to such Shareholders in proportion as nearly as may be to the number of Shares of such class then held by them and the provisions of the second sentence of Regulation 2.6 with such adaptations as are necessary shall apply; and
 - (c) any other issue of Shares, the aggregate of which would exceed the limits referred to in Regulation 2.7 shall be subject to approval by Ordinary Resolution in general meeting.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to Shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Shareholders for any purpose whatsoever.

- 2.6 Except as permitted under the rules or regulations of the Designated Stock Exchange or any direction given by Ordinary Resolution in general meeting, all new Shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Board may dispose of those Shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Board, be conveniently offered under this Regulation 2.6.
- 2.7 Notwithstanding Regulation 2.6 above but subject to the Statutes, the Company in general meeting may by Ordinary Resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said Ordinary Resolution, for further issues of Shares where the aggregate number of Shares to be issued pursuant to such authority does not exceed fifty percent (50%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued Shares of the Company at the time of the passing of the said Ordinary Resolution, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders does not exceed twenty percent (20%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued Shares of the Company at the time of the passing of the said Ordinary Resolution. Provided that such general authority shall only remain in force until:
- (a) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority; or
 - (b) the date by which such annual general meeting is required to be held; or
 - (c) it is revoked or varied by Ordinary Resolution in general meeting,
- whichever is the earliest.

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- 2.8 A Share may be issued for consideration in any form or a combination of forms, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.9 Before issuing Shares for a consideration which is, in whole or in part, other than money, a Resolution of Directors shall be passed stating:
- (a) the amount to be credited for the issue of the Shares; and
 - (b) that, in the opinion of the Directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.
- 2.10 The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by Ordinary Resolution in general meeting if required by the rules or regulations of the Designated Stock Exchange.
- 2.11 The Company may in connection with the issue of any Shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one and partly in the other.
- 2.12 Except as required by 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 required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 2.13 Subject to the terms and conditions of any application for Shares and any applicable rules of the Designated Stock Exchange, the Board shall allot Shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
- 2.14 Subject to the Act and these Articles, the Board may at any time after the allotment of 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 Board considers fit to impose.
- 2.15 The Company may divide its Shares, including issued Shares, into a larger number of Shares or combine its Shares, including issued Shares, into a smaller number of Shares in accordance with section 40A of the Act.
- 2.16 If at any time the Shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may only be varied or abrogated, whether or not the Company is in liquidation, with the approval of a 75% Resolution of Shareholders of that class present in person or by proxy and voting at a separate meeting of the holders of the Shares of that class, provided always that where the necessary majority for such a resolution is not obtained at the meeting, consent in writing if obtained from the holders of 75% of the Shares of that class within two months of the meeting, shall be as valid and effectual as a resolution carried at the meeting.
- 2.17 The rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be varied, modified or abrogated by the creation or issue of further Shares ranking *pari passu* therewith.
- 2.18 Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any Shares.

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3 SHARE CERTIFICATES

- 3.1 Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the Shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing Shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- 3.2 Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate for cancellation and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- 3.3 In the case of a Share held jointly by several persons:
- (a) the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders;
 - (b) any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders; and
 - (c) any one of such persons may give an effectual receipt for any distribution.
- 3.4 Every person whose name is entered as a Shareholder in the Register of Members shall be entitled to receive one certificate for all Shares of any one class or several certificates each for one or more of such Shares of such class upon payment for every certificate after the first of such fee as is provided in Regulation 3.5.
- 3.5 The fee payable in respect of share certificates referred to in this Regulation and Regulation 3.7 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.
- 3.6 Upon every transfer of Shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him.
- 3.7 Where a Shareholder transfers part only of the Shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such Shares issued in lieu thereof and such Shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Regulation 3.5.
- 3.8 Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Shareholder in the Register of Members shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the Shares so allotted or transferred.

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3.9 Nothing in these Articles shall require title to any Shares or other securities of the Company to be evidenced by a certificate if the Act and the rules and regulations of the Designated Stock Exchange permit Shares to be recorded in uncertificated book entry form.

4 LIEN

4.1 The Company shall have a first and paramount lien on all the Shares not fully paid up registered in the name of a Shareholder (whether solely or jointly with others). Such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the Shares of the Shareholder or deceased Shareholder. The Company's lien on a Share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any Share exempt in whole or in part, from the provisions of this Regulation.

4.2 Where the Company has a lien on any Share not fully paid up, all persons taking any subsequent security thereon shall take the same subject to such prior security, and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior security.

5 CALLS ON SHARES

5.1 Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his Shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Shareholder shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

5.2 A call shall be deemed to have been made at the time when the Resolution of Directors authorising the call was passed and may be made payable either in one lump sum or by instalments.

5.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made. The joint holders of a Share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

5.4 No Shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Shareholder) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Shareholder until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

5.5 Any amount payable in respect of a Share upon allotment or at any fixed date, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

5.6 On the issue of Shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

5.7 The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any Shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such Share or Shares to participate in respect thereof in a dividend subsequently declared or in profits.

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6 FORFEITURE

- 6.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 6.2 A written Notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 6.3 The written Notice of call referred to in Regulation 6.2 shall name a further date not earlier than the expiration of fourteen (14) clear days' from the date of service of the Notice on or before which the payment required by the notice is to be made:
- (a) requiring payment of the amount unpaid; and
 - (b) stating that in the event of non-payment at or before the time named in the Notice, the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 6.4 If the requirements of any such Notice are not complied with, any Share in respect of which such Notice has been given may at any time thereafter, before tender of payment of all calls due in respect thereof has been made, be forfeited and cancelled by a Resolution of Directors to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited Share but not actually paid before the forfeiture.
- 6.5 When any Share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the Share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such Notice or make any such entry.
- 6.6 The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
- 6.7 A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares. For the purposes of this Regulation any sum which, by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture.
- 6.8 A declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- 6.9 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited pursuant to this Regulation 6 and that Shareholder shall be discharged from any further obligation to the Company.

7 REGISTER OF MEMBERS

- 7.1 The Company shall keep a Register of Members containing:
- (a) the names and addresses of the persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Shareholder.
- 7.2 The Register of Members may be in any such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Board otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Members.

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- 7.3 Subject to the Act, the Company may keep an overseas or local or other branch register of members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- 7.4 The Register of Members and branch register of members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Shareholders without charge or by any other person, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) at the Registration Office or at the office of a share transfer agent of the Company. The Register of Members including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares.
- 7.5 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.
- 7.6 Subject to the Act and the rules and regulations of the Designated Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company:
- (a) may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued (including Shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Securities Regulations and practices instituted by the Depository and no provision of these Articles will apply to any uncertificated Share or other securities in uncertificated form to the extent that they are inconsistent with the holding of such Shares or other securities in uncertificated form in the relevant system of the Depository or the transfer of title to any such Shares or other securities by means of a relevant system of the Depository or any provision of the Securities Regulations; and
 - (b) have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities. The Board may from time to time take such action and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 7.7 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Securities Regulations and the requirements of the relevant system concerned). The Company shall enter on the Register of Members the number of Shares held by each Shareholder in uncertificated form and in certificated form and shall maintain the Register of Members in each case as is required by the Securities Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two (2) classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Securities Regulations which apply only in respect of the certificated or uncertificated Shares.
- 8 REDEMPTION OF SHARES AND TREASURY SHARES**
- 8.1 Subject to Regulation 8.3, the Company may purchase, redeem or otherwise acquire and hold its own Shares on such terms and subject to such conditions as the Board thinks fit, provided that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase,

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redeem or otherwise acquire the Shares without their consent. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the prior approval of Shareholders by Ordinary Resolution in general meeting for such purchase or acquisition (such approval to state the Shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Shareholders shall remain in force until:

- (a) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority; or
- (b) the date by which such annual general meeting is required to be held; or
- (c) it is revoked or varied by Ordinary Resolution in general meeting,

whichever is the earliest, and may thereafter be renewed by the Shareholders in general meeting. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

- 8.2 Subject to Regulation 8.1, the Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Shares. Any such surrender shall be in writing and signed by the person holding the Shares.
- 8.3 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the purchase, redemption or other acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 8.4 Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed 50% of the Shares of that class previously issued by the Company excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue subject to the provisions of the Act and the rules or regulations of the Designated Stock Exchange.
- 8.5 All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.
- 8.6 Treasury shares may be transferred by the Company and the provisions of the Act, the Memorandum and these Articles that apply to the issue of Shares shall apply to the transfer of treasury shares.

9 MORTGAGES AND CHARGES OF SHARES

- 9.1 Shareholders may mortgage or charge their Shares.
- 9.2 There shall be entered in the Register of Members at the written request of the Shareholder:
- (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the Register of Members.
- 9.3 Where particulars of a mortgage or charge are entered in the Register of Members, such particulars may be cancelled:
- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

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(b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Board shall consider necessary or desirable.

9.4 Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Regulation:

- (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares,
- without the written consent of the named mortgagee or chargee.

9.5 The Directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

9.6 The Board shall cause a proper register of registered charges to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified and otherwise.

10 RECORD DATES

The Company or the Directors may fix any date as the record date for:

- (a) determining the Shareholders entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and
- (b) determining the Shareholders entitled to receive notice of and to vote at any meeting of the Company in accordance with Regulation 14.4.

11 TRANSFER OF SHARES

11.1 Subject to any limitations in these Articles, certificated Shares and other uncertificated Shares which are not held within a relevant system may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration, provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

11.2 In the case of uncertificated Shares and other uncertificated securities issued by the Company and held within a relevant system, subject to the Act and the rules and regulations of the Designated Stock Exchange, a Shareholder shall be entitled to transfer his Shares or other securities by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares or other securities. In addition to the foregoing, a transfer of uncertificated Shares is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the Register of Members, provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

11.3 The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the Register of Members as the holder of those Shares.

11.4 The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any Share upon the Register of Members to any branch register of members or any Share on any branch register of members to the Register of Members or any other branch register of members. In the event of any such transfer, the Shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

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- 11.5 Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no Shares upon the Register of Members shall be transferred to any branch register of members nor shall Shares on any branch register of members be transferred to the Register of Members or any other branch register of members 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 of members, at the relevant Registration Office, and, in the case of any Shares on the Register of Members, at the registered office or such other place at which the Register of Members is kept in accordance with the Act.
- 11.6 The Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any Share (not being a fully paid up Share) to a person of whom it does not approve, or any Share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any Share (not being a fully paid up Share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Shareholder, a transfer of any Share to more than three (3) joint holders.
- 11.7 The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any British Virgin Islands or foreign statute relating to mental health.
- 11.8 Save as provided in these Articles, there shall be no restriction on the transfer of fully paid up Shares (except where required by law or the rules or regulations of the Designated Stock Exchange).
- 11.9 Without limiting the generality of Regulation 11.8, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee of such sum (not exceeding two Singapore dollars (S\$2.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of Shares;
 - (c) the instrument of transfer is lodged at the registered office or such other place at which the Register of Members is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
- 11.10 If the Board are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.
- 11.11 If the Board refuses to register a transfer of any Share, it shall, within one (1) month after the date on which the transfer was lodged with the Company or such other period (if any) as may be prescribed by the Act, send to each of the transferor and transferee notice of the refusal.
- 11.12 The registration of transfers of Shares or of any class of Shares may, after notice has been given by advertisement in an appointed newspaper in accordance with the requirements of the Act and the practice of the Designated Stock Exchange, be suspended at such times and for such periods (not exceeding in aggregate thirty (30) days in any year) as the Board may determine.

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12 TRANSMISSION OF SHARES

- 12.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, or the guardian of an incompetent Shareholder, or the trustee of a bankrupt Shareholder, shall be the only persons recognised by the Company as having any title to the deceased, incompetent or bankrupt (as the case may be) Shareholder's interest in the Shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by such deceased Shareholder with other persons. Subject to the provisions of the Act, for the purpose of this Regulation, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the Shares of a deceased Shareholder. Where two or more persons are registered as joint holders of a Share or Shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said Share or Shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.
- 12.2 The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased Shareholder or of the appointment of a guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be accepted by the Company even if the deceased, incompetent or bankrupt Shareholder is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Board may obtain appropriate legal advice. The Board may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.
- 12.3 Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors and in the case of uncertificated Shares subject also to the facilities and requirements of the relevant system concerned. An application by any such person to be registered as a Shareholder shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.
- 12.4 Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee and he shall execute a transfer of the Share or Shares in favour of that person, such request shall likewise be treated as if it were a transfer. If a person elects himself to become the holder, he shall notify the Company in writing either at the Registration Office or the registered office, as the case may be, to that effect. The provisions of these Articles relating to the transfer and registration of transfers of Shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer signed by such Shareholder.
- 12.5 A person becoming entitled to a Share by reason of the death or bankruptcy or winding-up of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Regulation 16.11 being met, such a person may vote at meetings.

13 MEETINGS AND CONSENTS OF SHAREHOLDERS

- 13.1 Subject to the Act, the bye-laws or listing rules of the Designated Stock Exchange or such other applicable laws, an annual general meeting of the Company shall be held at such time and place as may be determined by the Board. In addition, for so long as the Shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange.

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- 13.2 Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.
- 13.3 The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Shareholders entitled at the date of deposit of the requisition to exercise not less than ten percent (10%) of the voting rights in respect of the matters for which the meeting is requested shall have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
- 13.4 In the event that Shares of the Company are divided into different classes of Shares, to any separate general meeting and all adjournments thereof all the provisions of the Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least thirty three and a third percent (33.33%) of the issued Shares of the class, and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of Shares held by them) shall be a quorum and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him, provided always that where the necessary majority for a 75% Resolution of Shareholders is not obtained at such general meeting, consent in writing if obtained from the holders of seventy five percent (75%) of the issued Shares of the class concerned within two months of such general meeting shall be as valid and effectual as a 75% Resolution of Shareholders carried at such general meeting. The foregoing provisions of this Regulation 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.

14 NOTICE OF MEETINGS

- 14.1 At least fourteen (14) days' Notice of a general meeting shall be given to each Shareholder entitled to attend and vote thereat. A general meeting at which the passing of a 75% Resolution of Shareholders is to be considered shall be called by not less than twenty-one (21) days' Notice. A general meeting, whether or not a 75% Resolution of Shareholders will be considered at such meeting, may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent (95%) of the voting rights in respect of all matters for which the meeting is requested.
- 14.2 For so long as the Shares of the Company are listed on the Designated Stock Exchange, at least fourteen (14) days' (or twenty-one (21) days, in the case of a meeting where a 75% Resolution of Shareholders will be considered) notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.
- 14.3 The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Shareholders other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditor.

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- 14.4 Subject to the rules or regulations of the Designated Stock Exchange and any other applicable laws, the Board convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date Notice is given of the meeting, or such other date as may be specified in the Notice, being a date not earlier than the date of the Notice.
- 14.5 The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that notice of postponement is given to each Shareholder before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with the provisions of these Articles.
- 14.6 The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

15 PROCEEDINGS AT MEETINGS

- 15.1 Shareholders may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 15.2 All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditor and other documents required to be annexed to the balance sheet, the election of Directors and appointment of the Auditor and other officers in the place of those retiring, the fixing of the remuneration of the Auditor, and the voting of remuneration or extra remuneration to the Directors.
- 15.3 No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Shareholders present in person shall form a quorum, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Regulation, Shareholder includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Shareholder. Where the Company shall at any time have only one Shareholder and a quorum comprises a single Shareholder or proxy, such person may pass any resolution and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Ordinary Resolution.
- 15.4 If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- 15.5 The President of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the President or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

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- 15.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for less than fourteen (14) days, at least two (2) clear days' Notice of the adjourned meeting shall be given, and where a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given, in each case, specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted.
- 15.7 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a 75% Resolution of Shareholders, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 15.8 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

16 VOTING

- 16.1 If required by the listing rules of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).
- 16.2 A holder of a Share shall be entitled to be present and to vote at any general meeting in respect of any Share or Shares upon which all calls due to the Company have been paid. Subject to Regulation 16.1 and any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with these Articles, at any general meeting:
- (a) on a show of hands every Shareholder present in person (or being a corporation, is present by a representative duly authorised), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Shareholder (other than the Depository) is represented by two proxies; and
 - (b) on a poll every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:
 - (i) by the chairman of such meeting; or
 - (ii) by at least three (3) Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the meeting; or
 - (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the meeting; or

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- (v) where the Depository is a Member, by at least three (3) proxies representing the Depository.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

- 16.3 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- 16.4 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16.5 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
- 16.6 The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 16.7 On a poll votes may be given either personally or by proxy.
- 16.8 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 16.9 Where there are joint holders of any Share any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 joint holding. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purposes of this Regulation be deemed joint holders thereof.
- 16.10 A Shareholder who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such Shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the registered office, head office or Registration Office, as appropriate, not less than forty eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- 16.11 Any person entitled under Regulation 12.2 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such Shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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16.12 No Shareholder shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

16.13 If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

17 PROXIES

17.1 Any Shareholder entitled to attend and vote at a meeting of the Company who is the holder of two (2) or more Shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Shareholder is the Depository:

- (a) the Depository may appoint more than two (2) proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Regulation 16.2, the right to vote individually on a show of hands;
- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Regulation 17.1(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the **CDP Proxy Form**) for use at the date relevant to the general meeting in question naming a Depositor (the **Nominating Depositor**) and permitting that Nominating Depositor to nominate a person or persons (other than himself, where the Depositor is an individual) as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Regulation 17.1(b) and shall not preclude a Depositor appointed as a proxy by virtue of Regulation 17.1(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
- (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of Shares credited to the Securities Account of that Depositor as shown in the records of the

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Depository as at a time not earlier than forty eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

- 17.2 In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
- 17.3 A proxy need not be a Shareholder. In addition, subject to Regulation 17.1, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise, including, notwithstanding Regulation 16.2, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.
- 17.4 The instrument appointing a proxy shall be in writing and:
- (a) in the case of an individual, shall be:
 - (i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation, shall be:
 - (i) either given under its seal or signed on its behalf by an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate, if the instrument is delivered personally or by post. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 17.4(a)(ii) and 17.4(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- 17.5 The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 17.4(a)(ii) and 17.4(b)(ii) for application to such Shareholders or class of Shareholders as they may determine. Where the Directors do not so approve and designate in relation to a Shareholder (whether of a class or otherwise), Regulation 17.4(a)(i) and/or (as the case may be) Regulation 17.4(b)(i) shall apply.
- 17.6 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority:
- (a) if sent personally by post, must be delivered to 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

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the notice convening the meeting (or, if no place is so specified at the Registration Office or the registered office, as may be appropriate); or

- (b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 17.7 The Directors may, in their absolute discretion, and in relation to such Shareholders or class of Shareholders as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 17.6(b). Where the Directors do not so specify in relation to a Shareholder (whether of a class or otherwise), Regulation 17.6(a) shall apply.
- 17.8 Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 17.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting.
- 17.10 Anything which under these Articles a Shareholder may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

18 CORPORATIONS ACTING BY REPRESENTATIVES

- 18.1 Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Shareholders. 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 Shareholder and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 18.2 Where a Shareholder is the Depository (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that the authorisation shall specify the number

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and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Regulation shall be entitled to exercise the same rights and powers as if such person was the registered holder of the Shares of the Company held by the Depository (or its nominee) in respect of the number and class of Shares specified in the relevant authorisation including the right to vote individually on a show of hands.

- 18.3 Any reference in these Articles to a duly authorised representative of a Shareholder being a corporation shall mean a representative authorised under the provisions of this Regulation.
- 18.4 Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

19 WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 19.1 Subject to the Act, an action that may be taken by the Shareholders at a meeting may also be taken by a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of a majority of in excess of fifty percent (50%) of the votes of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, without the need for any notice, and such written resolution shall, for the purposes of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, provided a majority of in excess of seventy five (75%) of the votes of all persons for the time being entitled to receive notice of and to attend and vote at general meeting of the Company is obtained, as a 75% Resolution of Shareholders so passed.
- 19.2 The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute an Ordinary Resolution or a 75% Resolution of Shareholders (as the case may be) have consented to the resolution by signed counterparts. But if any Ordinary Resolution or 75% Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution.
- 19.3 Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Regulation 20.5 or for the purposes set out in Regulation 41 relating to the removal and appointment of the Auditor.

20 BOARD OF DIRECTORS

- 20.1 The first Directors of the Company shall be appointed by the first registered agent within six (6) months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Ordinary Resolution. If, before the Company has any Shareholders, all of the Directors appointed by the registered agent resign or die or otherwise cease to exist, the registered agent may appoint one or more further persons as Directors of the Company.
- 20.2 No person shall be appointed as a Director or alternate Director, or nominated as a reserve Director, of the Company unless he has consented in writing to be a Director or alternate Director, or to be nominated as a reserve Director.
- 20.3 Subject to Regulation 20.1, the Company may from time to time by Ordinary Resolution determine the maximum number of Directors and increase or reduce the number of Directors but so that the minimum number of Directors shall not be less than two (2). All Directors shall be natural persons.

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- 20.4 Subject to Regulations 21.1, 21.3 and 23.1, each Director holds office for the term, if any, fixed by the Ordinary Resolution appointing him, or until his earlier death, resignation or removal. Subject to Regulations 21.1, 21.3 and 23.1, if no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.
- 20.5 Subject to any provision to the contrary in these Articles the Shareholders may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- 20.6 A vacancy on the Board created by the removal of a Director under the provisions of Regulation 20.5 above may be filled by the election or appointment by Ordinary Resolution at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.
- 20.7 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 20.8 The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. The Board shall also have power from time to time to appoint any person to be a Director either to fill a casual vacancy or, where the maximum number of Directors has been determined by the Shareholders and the Shareholders have authorised the Board to appoint additional Directors, as an additional Director. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office, but in any event, such person so appointed by the Board as Director shall hold office only until the next annual general meeting of the Company. Such Director 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.
- 20.9 Neither a Director nor an alternate Director is required to hold a Share as a qualification to office, and such Director shall be entitled to receive notice of and attend and speak at any general meeting of the Company and of all classes of Shares.
- 20.10 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director of the Company as a reserve Director of the Company to act in the place of the sole Director in the event of his death.

21 RETIREMENT OF DIRECTORS

- 21.1 Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.
- 21.2 A Director may resign his office by giving written Notice of his resignation to the Company and the resignation has effect from the date the Notice is received by the Company or from such later date as may be specified in the Notice. A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.
- 21.3 Each Director shall retire at least once every three (3) years. A retiring Director shall be eligible for re-election.
- 21.4 The Shareholders may, at the meeting at which a Director retires under any provision of these Articles, by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any 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; or

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- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

The retirement 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 his 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.

21.5 A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Shareholder intending to propose him has, at least eleven (11) clear days before the meeting, left at the registered office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Shareholder to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Shareholders at least seven (7) days prior to the meeting at which the election is to take place.

21.6 The nomination of a person as a reserve Director of the Company ceases to have effect if:

- (a) before the death of the sole Shareholder/Director who nominated him:
- (i) he resigns as reserve Director, or
 - (ii) the sole Shareholder/Director revokes the nomination in writing; or
- (b) the sole Shareholder/Director who nominated him ceases to be able to be the sole Shareholder/Director of the Company for any reason other than his death.

22 VACATING OF OFFICE

The office of a Director shall be vacated if the Director:

- (a) resigns his office by Notice in writing delivered to the Company at the registered office or tendered at a meeting of the Board;
- (b) becomes of unsound mind or dies;
- (c) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
- (d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (e) is prohibited by law from being a Director;
- (f) ceases to be a Director by virtue of any provision of the Act or is removed from office pursuant to these Articles; or
- (g) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

23 EXECUTIVE DIRECTORS

23.1 The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Regulation shall be subject to the same provisions as to removal as the other Directors of the Company, and

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he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

- 23.2 A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Articles by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 23.3 Notwithstanding Regulation 25, an executive director appointed to an office under Regulation 23.1 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

24 ALTERNATE DIRECTORS

- 24.1 Any Director may at any time by Notice delivered to the registered office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Subject to compliance with Regulation 20.2, such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director may be effected by written Notice signed by the appointor and delivered to the registered office or head office or tendered at a meeting of the Board. An alternate Director may not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board and any written resolution circulated for written consent to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 24.2 An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
- 24.3 An alternate Director has no power to appoint a further alternate, whether of the appointing Director or of the alternate Director.
- 24.4 If the appointor of an alternate Director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

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24.5 An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

25 DIRECTORS' FEES AND EXPENSES

25.1 The ordinary remuneration of the Directors shall, from time to time, be determined by Ordinary Resolution in general meeting. Such remuneration shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the Notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board 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 he has held office. Such remuneration shall be deemed to accrue from day to day.

25.2 Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

25.3 Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Regulation.

25.4 The remuneration (including any remuneration under Regulation 25.3 above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

25.5 The Board shall obtain the approval by Ordinary Resolution in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

26 GENERAL POWERS OF DIRECTORS

26.1 The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except powers that by the Act or by the Memorandum or these Articles are required to be exercised by Shareholders. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Board by any other Regulation.

26.2 Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

26.3 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

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- 26.4 Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share for such consideration as may be agreed; and
 - (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- 26.5 The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the Proscribed Powers or its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- 26.6 The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 26.7 The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 26.8 If the Company is the wholly owned subsidiary of a parent, a Director of the Company may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the parent even though it may not be in the best interests of the Company.
- 26.9 The continuing Directors may act notwithstanding any vacancy in their body.
- 26.10 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors. The Company's bank accounts shall be kept with such banker or bankers as shall from time to time be determined by Resolution of Directors.
- 26.11 The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's 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 Regulation and Regulation 26.12 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.

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26.12 The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Regulation 26.11. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

27 BORROWING POWERS

27.1 The Board may by Resolution of Directors exercise all the powers of the Company to raise or borrow money, incur indebtedness, liabilities or obligations and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

27.2 Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

27.3 Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, drawings, allotment of Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

28 PROCEEDINGS OF DIRECTORS

28.1 The Board or any committee thereof may meet for the despatch of business, adjourn and otherwise regulate its meetings in such manner and places within or outside the British Virgin Islands as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.

28.2 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which not less than three (3) days' Notice may be given in writing or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the President or chairman, as the case may be, or any Director. A meeting of Directors held without three (3) days' Notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive Notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give Notice of a meeting to a Director, or the fact that a Director has not received the Notice, does not invalidate the meeting.

28.3 Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28.4 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

28.5 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

28.6 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

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- 28.7 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Shareholders may summon a general meeting for the purpose of appointing Directors.
- 28.8 If the Company has only one (1) Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 28.9 The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 28.10 A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles, and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director forming a majority has consented to the resolution by signed counterparts. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time in accordance with the Statutes.
- 28.11 All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

29 COMMITTEES

- 29.1 The Board may, by Resolution of Directors:
- (a) designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee; and
 - (b) from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.
- 29.2 The Board has no power to delegate to a committee of Directors any of the Proscribed Powers.

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- 29.3 A committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the committee to the sub-committee.
- 29.4 The meetings and proceedings of each committee of Directors consisting of two (2) or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 29.5 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors of the Company under the Act.
- 29.6 All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company by Ordinary Resolution, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

30 MANAGERS

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

31 OFFICERS AND AGENTS

- 31.1 The Board shall by Resolution of Directors appoint officers of the Company, including a President and vice-president or chairman and deputy chairman (elected from the Directors), the Directors and Secretary and such additional officers (who may or may not be Directors) at such times as may be considered necessary or expedient, all of whom shall be deemed to be officers for the purposes of these Articles. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.
- 31.2 The emoluments of all officers shall be fixed by Resolution of Directors.
- 31.3 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 31.4 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by these Articles or as may be prescribed by the Resolution of Directors.

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- 31.5 If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- 31.6 A provision of these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
- 31.7 The President or the chairman, as the case may be, shall act as chairman at all meetings of the Shareholders and of the Board at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Articles.
- 31.8 The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.
- 31.9 An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) the Proscribed Powers;
 - (b) to change the registered office or registered agent;
 - (c) to fix emoluments of Directors;
 - (d) to make calls or forfeit Shares; or
 - (e) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 31.10 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 31.11 The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

32 DIRECTORS' INTERESTS

- 32.1 A Director may:
- (a) hold any other office or place of profit with the Company (except that of the Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Regulation; and/or
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable

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by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in such manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he may become interested in the exercise of such voting rights in the manner aforesaid.

- 32.2 Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Regulation 32.3 herein.
- 32.3 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Regulation, a general Notice to the Board by a Director to the effect that:
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
 - (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

- 32.4 A Director shall not vote on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Matters in which he shall not be considered to have a personal material interest shall include the following:
- (a) any contract or arrangement for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) any contract or arrangement in which he is interested in the same manner as other holders of Shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in Shares or debentures or other securities of the Company;

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- (d) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules or regulations of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) percent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or
- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

32.5 A company shall be deemed to be a company in which a Director owns five percent (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five percent (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

32.6 Where a company in which a Director together with his associates (as defined by the rules or regulations of the Designated Stock Exchange) holds five percent (5%) or more is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.

32.7 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

33 INDEMNIFICATION

33.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or
- (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

33.2 The indemnity in Regulation 33.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

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- 33.3 For the purposes of Regulation 33.2 and without limitation, a Director acts in the best interests of the Company if he acts in the best interests of the Company's parent in the circumstances specified in Regulation 26.8.
- 33.4 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 33.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 33.6 Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Regulation 33.1.
- 33.7 Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Regulation 33.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 33.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Ordinary Resolution, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director of the Company.
- 33.9 If a person referred to in Regulation 33.1 has been successful in defence of any proceedings referred to in Regulation 33.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 33.10 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a Director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

34 REGISTER OF DIRECTORS AND REGISTER OF OFFICERS

- 34.1 The Company shall keep a Register of Directors containing:
- (a) the names and addresses of the persons who are Directors of the Company or who have been nominated as reserve Directors of the Company;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director, or nominated as a reserve Director, of the Company;
 - (c) the date on which each person named as a Director ceased to be a Director of the Company;
 - (d) the date on which the nomination of any person nominated as a reserve Director ceased to have effect; and
 - (e) such other information as may be prescribed by the Act.

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- 34.2 The Company shall keep a register of officers containing:
- (a) the names and addresses of the persons who are officers of the Company;
 - (b) the date on which each person whose name is entered in the register was appointed as an officer; and
 - (c) the date on which each person named as an officer ceased to be an officer of the Company.
- 34.3 The Board shall within a period of fourteen (14) days from the occurrence of:
- (a) any change among the Directors and officers; or
 - (b) any change in the particulars contained in the Register of Directors or register of officers, cause to be entered on the Register of Directors or register of officers the particulars of such change and of the date on which it occurred.
- 34.4 The Register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original Register of Directors.
- 34.5 The Register of Directors and register of officers shall be open to inspection by members of the public without charge at the Registration Office between 10:00 a.m. and 12:00 noon on every business day.

35 CORPORATE RECORDS

- 35.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;
 - (b) the Register of Members, or a copy of the Register of Members;
 - (c) the Register of Directors, or a copy of the Register of Directors;
 - (d) the register of officers, or a copy of the register of officers; and
 - (e) copies of all notices and other documents filed by the Company with the Registrar in the previous 10 years.
- 35.2 Until the Directors determine otherwise by Resolution of Directors the Company shall keep the original Register of Members and original Register of Directors at the office of its registered agent.
- 35.3 If the Company maintains only a copy of the Register of Members or a copy of the Register of Directors at the office of its registered agent, it shall:
- (a) within fifteen (15) days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.
- 35.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors.
- 35.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within fourteen (14) days of the change of location.

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35.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2001 as from time to time amended or re-enacted.

36 SEAL

36.1 The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office.

36.2 Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be witnessed and signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons so authorised from time to time by Resolution of Directors, either before or after the Seal is affixed, and either generally or in any particular case, save that as regards any certificates for Shares or debentures or other securities of the Company the Board may by Resolution of Directors determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

36.3 For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may by Resolution of Directors approve.

36.4 Where the Company has a Seal for use abroad, the Board may Resolution of Directors by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

37 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by a Resolution of Directors for the purpose may authenticate any documents affecting the Memorandum and Articles of the Company and any Ordinary Resolution passed by the Company or Resolution of 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 or extracts, and if any books, records, documents or accounts are elsewhere than at the registered 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 so appointed by the Board. 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 Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

38 DESTRUCTION OF DOCUMENTS

The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of Shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

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- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed,

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

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

39 DISTRIBUTIONS BY WAY OF DIVIDEND

- 39.1 The Board may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 39.2 Dividends may be paid in any currency and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.
- 39.3 Without prejudice to the generality of Regulation 39.2 and subject always to Regulation 39.1, if at any time the Shares of the Company are divided into different classes, the Board may by Resolution of Directors pay such dividends in respect of those Shares which confer on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividends and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any Shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any Shares of the Company.
- 39.4 Except in so far as the rights attaching to, or the terms of issue of, any Share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Regulation as paid up on the Share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 39.5 The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 39.6 Any dividend or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in

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respect of the Shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.

- 39.7 All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by Resolution of Directors for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited by Resolution of Directors and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.
- 39.8 No dividend or distribution or other moneys payable by the Company shall bear interest as against the Company and no dividend shall be paid on treasury shares.
- 39.9 Where a Resolution of Directors resolves that a dividend be satisfied wholly or in part by the distribution of specific assets of any kind, and in particular of shares or debentures or warrants to subscribe for securities of another company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Shareholders. The Resolution of Directors may resolve that no such assets shall be made available to Shareholders with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Shareholders for any purpose whatsoever.

40 ACCOUNTING RECORDS

- 40.1 The Company shall keep proper records and underlying documentation that are sufficient to give a true and fair view of the state of the Company's affairs and explain the Company's transactions and otherwise in accordance with the Act, including all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; and the assets and liabilities of the Company, so as to enable, at any time, the financial position of the Company to be determined with reasonable accuracy.
- 40.2 The records and underlying documentation of the Company shall be kept at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Board may determine and if the records and underlying documentation are kept in a location other than the office of the registered agent, the Company shall provide the registered agent with a written record of:
- (a) the physical address of the place at which the records and underlying documentation are kept; and
 - (b) the name of the person who maintains and controls the Company's records and underlying documentation.

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- 40.3 If the location at which the records and underlying documentation are kept or the name of the person who maintains and controls the records and underlying documentation changes, the Company shall, within fourteen (14) days of the change provide its registered agent with:
- (a) the physical address of the new location at which the records and underlying documentation are kept; and
 - (b) the name of the new person who maintains and controls the Company's records and underlying documentation.
- 40.4 The records and underlying documentation of the Company shall always be open to inspection by the Directors. No Shareholder (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by a Resolution of Directors or an Ordinary Resolution.
- 40.5 The Company may by Ordinary Resolution call for the Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 40.6 Copies of the profit and loss account and balance sheet which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the rules or regulations of the Designated Stock Exchange (**Financial Statements**), together with a copy of the Auditors' report, shall be sent to each person entitled thereto (the **Entitled Persons**) at least fourteen (14) days before the date of the general meeting provided that this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one (1) of the joint holders of any Shares or debentures.
- 40.7 Subject to compliance with the rules or regulations of the Designated Stock Exchange, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report and shall be sent to Entitled Persons not less than twenty one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.

41 AUDIT

- 41.1 At each annual general meeting, the Company shall by Ordinary Resolution appoint an Auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such Auditor may be a Shareholder but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.
- 41.2 A person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.
- 41.3 The Shareholders may, at any general meeting convened and held in accordance with these Articles, by 75% Resolution of Shareholders remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- 41.4 Subject to compliance with the rules or regulations of the Designated Stock Exchange, if the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an Auditor to fill the vacancy. An Auditor appointed pursuant to this Regulation shall, subject to these Articles, hold office until close of the next annual general meeting.

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- 41.5 The Financial Statements shall be audited at least once in every year.
- 41.6 The remuneration of the Auditor shall be fixed by Ordinary Resolution.
- 41.7 The Auditor shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders, and the Auditor shall compare such books, accounts and vouchers relating thereto in accordance with generally accepted auditing standards, and shall state in a written report whether or not:
- (a) in his opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory.
- 41.8 The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the British Virgin Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.
- 41.9 The report of the Auditor shall be annexed to the Financial Statements and shall be read at the general meeting of Shareholders at which the accounts are laid before the Company.
- 41.10 Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the Auditor.
- 41.11 The Auditor of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

42 NOTICES

- 42.1 Any notice, information or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, or fax to such Shareholder's address as shown in the Register of Members or to such Shareholder's address or fax number as notified by the Shareholder to the Company in writing from time to time, or may also be served by advertisement in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange. 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 deemed a sufficient service on or delivery to all the joint holders.
- 42.2 Without prejudice to the provisions of Regulation 42.1, but subject otherwise to the Statutes, and any rules or regulations of the Designated Stock Exchange or such other applicable laws, relating to electronic communications, any notice or document (including, without limitations, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under these Articles by the Company, or by the Directors, to a Shareholder or an officer or Auditor of the Company may be given, sent or served using electronic communications or data storage devices:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of these Articles, the Statutes and/or any other applicable regulations or procedures, including the rules or regulations of the Designated Stock Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under these Articles, the Statutes and/or any other applicable regulations or procedures.

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- 42.3 For the purposes of Regulation 42.2 above, a Shareholder shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- 42.4 Notwithstanding Regulation 42.3 above, the Directors may, at their discretion, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- 42.5 Where a notice or document is served to a Shareholder by making it available on a website pursuant to Regulation 42.2(b) and in accordance with the rules or regulations of the Designated Stock Exchange, the Company shall separately provide a physical notification to the Shareholder notifying of the following:
- (a) the publication of the document on the website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 42.6 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail addressed to the Company at the offices of the registered agent of the Company.
- 42.7 Any notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (b) if served by electronic communications:
 - (i) to the current address of a person pursuant to Regulation 42.2(a), it shall be deemed to have been duly served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes, the rules or regulations of the Designated Stock Exchange and/or any other applicable regulations or procedures; and
 - (ii) by making it available on a website pursuant to Regulation 42.2(b), it shall be deemed to have been duly served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, and/or any other applicable regulations or procedures.
 - (c) if served or delivered by fax, notice shall be deemed to be effected by transmitting the fax to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted; and

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- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
- 42.8 Any notice or other document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register of Members as the holder of the Share, 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 him) in the Share.
- 42.9 A notice may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder or bankruptcy of a Shareholder by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 42.10 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every Notice in respect of such Share which prior to his name and address being entered on the Register of Members shall have been duly given to the person from whom he derives his title to such Share.

43 SIGNATURES

For the purposes of these Articles, a fax transmission or email message purporting to come from a holder of Shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of Shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

44 VOLUNTARY LIQUIDATION

- 44.1 Subject to the Act, the Company may by 75% Resolution of Shareholders appoint an eligible individual as voluntary liquidator alone or jointly with one or more other voluntary liquidators.
- 44.2 If the Company shall be wound up (whether voluntary or involuntary) the liquidator may, with the authority of a 75% Resolution of Shareholders and any other sanction required by the Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

45 CONTINUATION

The Company may by Ordinary Resolution or by a resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

**APPENDIX A –
THE PROPOSED NEW MEMORANDUM AND ARTICLES**

46 INFORMATION

No Shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Shareholders of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

47 NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

47.1 For so long as the Shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the Shares beneficially owned by him at the time of his appointment and of any change in such particulars.

47.2 For so long as the Shares of the Company are listed on the Designated Stock Exchange, each Shareholder shall:

- (a) upon becoming a Substantial Shareholder of the Company;
- (b) for so long as he remains a Substantial Shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and
- (c) upon ceasing to be a Substantial Shareholder of the Company, give the Secretary a notice in writing of:
 - (i) the particulars of the Shares beneficially owned by him, or
 - (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or
 - (iii) the particulars of the date and circumstances of the cessation of Substantial Shareholding, as the case may be, within two (2) business days after
 - (1) becoming a Substantial Shareholder;
 - (2) the date of change in the percentage level of his interests; or
 - (3) the date of cessation, as the case may be.

For the purposes of this Regulation 47.2, the term **Substantial Shareholder** shall have the same meaning ascribed to it in Section 81 (1) and 81 (2) of the Companies Act, Chapter 50 of Singapore (the **Singapore Companies Act**), the term **interest** or **interests** shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act and the term **percentage level** shall have the meaning ascribed to it in Section 83(3) of the Singapore Companies Act. The requirement to give notice under this Regulation 47.2 shall not apply to the Depository.

47.3 For so long as the Shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92 of the Singapore Companies Act, giving the Company power to require disclosure of beneficial interest in its Shares, shall apply.

48 TAKE-OVER

48.1 For so long as the Shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Chapter 289) and the Singapore Code on Take-overs and Mergers shall apply, *mutatis mutandis*, to all take-over offers for the Company.

**APPENDIX A –
THE PROPOSED NEW MEMORANDUM AND ARTICLES**

49 PERSONAL DATA

49.1 A Shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Shareholder's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Shareholders to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Articles;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

49.2 Any Shareholder who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 49.1(f) and 49.1(h).

We, Estera Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of continuing the Company as a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on behalf of the Shareholders of the Company this [••] day of [••], 2018.

Incorporator

.....
[••]
Authorised Signatory
Estera Corporate Services (BVI) Limited

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

Set out below are the principal provisions of the Memorandum and Articles which are significantly different from the equivalent provisions in the Bye-laws, or which have been included in the Memorandum and Articles as new provisions, with the main differences blacklined (where applicable).

1. Existing Bye-Law 1 (Interpretation)

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

WORD	MEANING
“Act”	the Companies Act 1981 of Bermuda as amended from time to time.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board”	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	Contel Digital Entertainment Limited.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Depositor”	a person being a Depository Agent or a holder of a Securities Account maintained with the Depository.
“Depository”	The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.
“Depository Agent”	an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
“Designated Stock Exchange”	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company
“Director”	a director of the Company and shall include an alternate director;
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“market day”	a day on which the Designated Stock Exchange is open for trading in securities.

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WORD	MEANING
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice as further provided in these Bye-laws unless otherwise specifically stated
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register of Members and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of the secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Securities Account”	the securities account maintained by a person with the Depository.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws
“year”	a calendar year

Proposed Alteration to Existing Bye-law 1: By deleting Bye-law 1 in its entirety and substituting for Clause 9.1 of the Memorandum. Please refer to Appendix A for the full provision of Clause 9.1 of the Memorandum.

2. Deletion of existing Bye-Law 3(1) (Share Capital)

The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of US\$0.016 each.

3. Existing Bye-Law 3(2) (Share Capital)

Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company’s memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition (such approval to state the shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the

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Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

Proposed Alteration to Existing Bye-law 3(2): By amending Bye-law 3(2) as follows.

Equivalent Provision: Regulation 8.1 of the Articles

8.1 Subject to Regulation 8.3, the Company may purchase, redeem or otherwise acquire and hold its own Shares on Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it the Board thinks fit, provided that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent, and shall also be subject to the Act, the Company's memorandum of association and, for For so long as the shares Shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members Shareholders by Ordinary Resolution in general meeting for such purchase or acquisition (such approval to state the shares Shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members Shareholders shall remain in force until;

(i)(a) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority; or

(ii)(b) the date by which such annual general meeting is required to be held; or

(iii)(c) it is revoked or varied by ordinary resolution of the Company Ordinary Resolution in general meeting,

whichever is the earliest, and may thereafter be renewed by the Members Shareholders in general meeting. For so long as the shares Shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

8.2 Subject to Regulation 8.1, the Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Shares. Any such surrender shall be in writing and signed by the person holding the Shares.

8.3 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the purchase, redemption or other acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

8.4 Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed 50% of the Shares of that class previously issued by the Company excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue subject to the provisions of the Act and the rules or regulations of the Designated Stock Exchange.

8.5 All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.

8.6 Treasury shares may be transferred by the Company and the provisions of the Act, the Memorandum and these Articles that apply to the issue of Shares shall apply to the transfer of treasury shares.

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4. Existing Bye-Law 4 (Alteration of Capital)

The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (e) change the currency denomination of its share capital;
- (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (g) 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 capital by the amount of the shares so cancelled.

Proposed Alteration to Existing Bye-law 4: By deleting Bye-law 4 in its entirety and replacing with the following.

Equivalent Provision: Regulation 2.15 of the Articles
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<u>The Company may divide its Shares, including issued Shares, into a larger number of Shares or combine its Shares, including issued Shares, into a smaller number of Shares in accordance with section 40A of the Act.</u>
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5. Existing Bye-Law 8 (Share Rights)

Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

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Proposed Alteration to Existing Bye-law 8: By amending Bye-law 8 as follows.

Equivalent Provision: Regulation 2.1 of the Articles

Subject to any special rights conferred on the holders of any ~~Shares~~ shares or class of ~~Shares~~ shares, any ~~Share~~ share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of ~~capital~~ surplus assets or otherwise as the Company may by ~~Ordinary Resolution~~ ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as a ~~Resolution of Directors~~ the Board may determine. ~~The rights attaching to Shares of any class other than ordinary Shares shall be set out in the Memorandum and expressed in the resolution creating the same.~~

6. Existing Bye-Law 9 (Share Rights)

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

(2) Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Proposed Alteration to Existing Bye-law 9: By deleting Bye-law 9 in its entirety and replacing with Regulations 2.2, 2.3 and 2.4 of the Articles. Please refer to Appendix A for the full provisions of Regulations 2.2, 2.3 and 2.4 of the Articles.

7. Existing Bye-Law 10 (Variation of Rights)

Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated 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 repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. 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.

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Proposed Alteration to Existing Bye-law 10: By deleting Bye-law 10 in its entirety and replacing with Regulations 2.16 and 2.17 of the Articles. Please refer to Appendix A for the full provisions of Regulations 2.16 and 2.17 of the Articles.

8. Existing Bye-Law 17 (Share Certificates)

(1) 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 several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

(3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.

Proposed Alteration to Existing Bye-law 17: By amending Bye-law 17 as follows.

Equivalent Provision: Regulation 3.3 of the Articles
<p>(1)—In the case of a share <u>Share</u> held jointly by several persons;:</p> <p>(a) the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders;:</p> <p>(2)—Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p> <p>(3)(b) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders;:</p> <p><u>and</u></p> <p>(c) <u>any one of such persons may give an effectual receipt for any distribution.</u></p>

9. Deletion of existing Bye-Laws 23 and 24 (Lien)

23 Subject to these Bye-laws, the Company may sell in such manner as the Board determines 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, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24 The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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10. Deletion of existing Bye-Laws 28 and 30 (Calls on Shares)

28 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 amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

30 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

11. Existing Bye-Law 31 (Calls on Shares)

Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Proposed Alteration to Existing Bye-law 31: By amending Bye-law 31 as follows.

Equivalent Provision: Regulation 5.5 of the Articles

Any amount payable in respect of a share Share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws <u>Articles</u> shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

12. Existing Bye-Laws 34 - 42 (Forfeiture of Shares)

34 (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:-

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice 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 due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

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

37 Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

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38 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39 A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40 Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41 The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42 The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Proposed Alteration to Existing Bye-laws 34 - 42: By amending Bye-laws 34 – 42 as follows.

Equivalent Provision: Regulation 6 of the Articles (Forfeiture)

6.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

6.2 A written Notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

~~**34** (1) — If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:~~ **6.3** The written Notice of call referred to in Regulation 6.2 shall name a further date not earlier than the expiration of fourteen (14) clear days' from the date of service of the Notice on or before which the payment required by the notice is to be made:

- (a) ~~requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and~~
- (b) ~~stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited in the event of non-payment at or before the time named in the Notice, the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.~~

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6.4 ~~(2)~~ If the requirements of any such Notice are not complied with, any shareShare in respect of which such Notice has been given may at any time thereafter, before tender of payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect and cancelled by a Resolution of Directors to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited Share but not actually paid before the forfeiture.

6.5 ~~35~~ When any shareShare has been forfeited, noticeNotice of the forfeiture shall be served upon the person who was before forfeiture the holder of the Share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no No forfeiture shall be in any manner invalidated by any omission or neglect to give such Notice or make any such entry.

6.6 ~~36~~ The Board may accept the surrender of any shareShare liable to be forfeited hereunder and, in such case, references in these Bye-laws Articles to forfeiture will include surrender.

37 — ~~Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.~~

38 — ~~A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.~~

6.7 A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares. For the purposes of this Regulation any sum which, by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture.

396.8 ~~A declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share Share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.~~

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~~40~~ Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

~~41~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

~~42~~ The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

~~6.9~~ The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited pursuant to this Regulation 6 and that Shareholder shall be discharged from any further obligation to the Company.

13. Existing Bye-Law 43(1) (Register of Members)

The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act.

Proposed Alteration to Existing Bye-law 43(1): By amending Bye-law 43(1) as follows.

Equivalent Provision: Regulations 7.1 and 7.2 of the Articles

~~7.1~~ The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act a Register of Members containing:

- ~~(a)~~ the names and addresses of the persons who hold Shares;
- ~~(b)~~ the number of each class and series of Shares held by each Shareholder;
- ~~(c)~~ the date on which the name of each Shareholder was entered in the Register of Members; and
- ~~(d)~~ the date on which any person ceased to be a Shareholder.

~~7.2~~ The Register of Members may be in any such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Board otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Members.

14. Addition of new provisions (Register of Members)

New Provisions to be inserted as Regulations 7.5, 7.6 and 7.7 of the Articles (Register of Members)

~~7.5~~ A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.

~~7.6~~ Subject to the Act and the rules and regulations of the Designated Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company:

- ~~(a)~~ may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued (including Shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Securities Regulations and practices instituted by the Depository and no provision of these Articles will apply to any uncertificated Share or other securities in uncertificated form to the extent that they are inconsistent with the holding of such Shares or other securities in uncertificated form in the relevant system of the Depository or the transfer of title to any such Shares or other securities by means of a relevant system of the Depository or any provision of the Securities Regulations; and

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(b) have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities. The Board may from time to time take such action and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

7.7 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Securities Regulations and the requirements of the relevant system concerned). The Company shall enter on the Register of Members the number of Shares held by each Shareholder in uncertificated form and in certificated form and shall maintain the Register of Members in each case as is required by the Securities Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two (2) classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Securities Regulations which apply only in respect of the certificated or uncertificated Shares.

15. Addition of new provisions (Mortgages and Charges of Shares)

New Provision to be inserted as Regulation 9 of the Articles (Mortgages and Charges of Shares)

9.1 Shareholders may mortgage or charge their Shares.

9.2 There shall be entered in the Register of Members at the written request of the Shareholder:

- (a) a statement that the Shares held by him are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the Register of Members.

9.3 Where particulars of a mortgage or charge are entered in the Register of Members, such particulars may be cancelled:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
- (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Board shall consider necessary or desirable.

9.4 Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Regulation:

- (a) no transfer of any Share the subject of those particulars shall be effected;
- (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
- (c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

9.5 The Directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

9.6 The Board shall cause a proper register of registered charges to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified and otherwise.

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16. Existing Bye-Laws 46 and 47 (Transfer of Shares)

46 Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47 The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Bye-law. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Proposed Alteration to Existing Bye-laws 46 and 47: By amending Bye-laws 46 and 47 as follows.

Equivalent Provision: Regulations 11.1, 11.2 and 11.3 of the Articles (Transfer of Shares)

11.146 ~~Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board~~ any limitations in these Articles, certificated Shares and other uncertificated Shares which are not held within a relevant system may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration, provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47 ~~The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Bye-law. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.~~

11.2 ~~In the case of uncertificated Shares and other uncertificated securities issued by the Company and held within a relevant system, subject to the Act and the rules and regulations of the Designated Stock Exchange, a Shareholder shall be entitled to transfer his Shares or other securities by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares or other securities. In addition to the foregoing, a transfer of uncertificated Shares is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the Register of Members, provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.~~

11.3 ~~The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the Register of Members as the holder of those Shares.~~

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17. Existing Bye-Law 48(2) (Transfer of Shares)

No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

Proposed Alteration to Existing Bye-law 48(2): By deleting Bye-law 48(2) in its entirety and replacing with the following.

Equivalent Provision: Regulation 11.7 of the Articles (Transfer of Shares)

The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any British Virgin Islands or foreign statute relating to mental health.

18. Addition of new provision (Transfer of Shares)

New Provision to be inserted as Regulation 11.10 of the Articles (Transfer of Shares)

If the Board are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
- (b) that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

19. Addition of new provision (Transmission of Shares)

New Provision to be inserted as Regulation 12.2 of the Articles (Transmission of Shares)

The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased Shareholder or of the appointment of a guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be accepted by the Company even if the deceased, incompetent or bankrupt Shareholder is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Board may obtain appropriate legal advice. The Board may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

20. Existing Bye-Law 53 (Transmission of Shares)

Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to 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 signed by such Member.

Proposed Alteration to Existing Bye-law 53: By deleting Bye-law 53 in its entirety and replacing with Regulations 12.3 and 12.4 of the Articles. Please refer to Appendix A for full provisions of Regulations 12.3 and 12.4 of the Articles.

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21. Addition of new provision (Meetings and Consents of Shareholders)

New Provision to be inserted as Regulation 13.4 of the Articles

In the event that Shares of the Company are divided into different classes of Shares, to any separate general meeting and all adjournments thereof all the provisions of the Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least thirty three and a third percent (33.33%) of the issued Shares of the class, and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of Shares held by them) shall be a quorum and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him, provided always that where the necessary majority for a 75% Resolution of Shareholders is not obtained at such general meeting, consent in writing if obtained from the holders of seventy five percent (75%) of the issued Shares of the class concerned within two months of such general meeting shall be as valid and effectual as a 75% Resolution of Shareholders carried at such general meeting. The foregoing provisions of this Regulation 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.

22. Addition of new provision (Notice of Meetings)

New Provision to be inserted as Regulation 14.4 of the Articles

Subject to the rules or regulations of the Designated Stock Exchange and any other applicable laws, the Board convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date Notice is given of the meeting, or such other date as may be specified in the Notice, being a date not earlier than the date of the Notice.

23. Addition of new provision (Proceedings at Meetings)

New Provision to be inserted as Regulation 15.8 of the Articles

Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

24. Existing Bye-Law 65 (Voting)

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

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- (c) by 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 and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by 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 and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least three proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

Proposed Alteration to Existing Bye-law 65: By amending Bye-law 65 as follows.

Equivalent Provision: Regulations 16.1 and 16.2 of the Articles (Voting)

16.1 ~~If required by the listing rules of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).~~

6516.2 ~~A holder of a Share shall be entitled to be present and to vote at any general meeting in respect of any Share or Shares upon which all calls due to the Company have been paid. Subject to Regulation 16.1 and any special rights or restrictions as to voting for the time being attached to any shares Shares by or in accordance with these Bye-lawsArticles, at any general meeting:~~

~~(i)(a) on a show of hands every MemberShareholder present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a MemberShareholder (other than the Depository) is represented by two proxies; and~~

~~(ii)(b) on a poll every MemberShareholder present in person or by proxy or, in the case of a MemberShareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the shareShare. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-~~

~~(a)(i) by the chairman of such meeting; or~~

~~(b)(ii) by at least three (3) MembersShareholders present in person (or in the case of a MemberShareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~

~~(c)(iii) by a MemberShareholder or MembersShareholders present in person (or in the case of a MemberShareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth ten percent (10%) of the total voting rights of all MembersShareholders having the right to vote at the meeting; or~~

~~(d)(iv) by a MemberShareholder or MembersShareholders present in person (or in the case of a MemberShareholder being a corporation by its duly authorised representative) or by proxy and holding sharesShares in the Company conferring a right to vote at the meeting being sharesShares on which an aggregate sum has been paid up equal to not less than one-tenth ten percent (10%) of the total sum paid up on all shares conferring that right voting rights of all Shareholders having the right to vote at the meeting; or~~

~~(e)(v) where the Depository is a Member, by at least three (3) proxies representing the Depository.~~

~~A demand by a person as proxy for a MemberShareholder or in the case of a MemberShareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a MemberShareholder.~~

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25. Existing Bye-Laws 78 and 79 (Proxies)

78 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

79 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to 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 or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Proposed Alteration to Existing Bye-laws 78 and 79: By amending Bye-laws 78 and 79 as follows.

Equivalent Provision: Regulations 17.4-17.7 of the Articles (Proxies)

7817.4 The instrument appointing a proxy shall be in writing and:

(a) in the case of an individual, shall be:

- (i) signed by under the hand of the appointor or of his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
- (ii) authorised by the individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic commination; and or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

(b) in the case of a corporation, shall be:

- (i) either given under its seal or signed on its behalf by an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate, if the instrument is delivered personally or by post. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact; or

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- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 17.4(a)(ii) and 17.4(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

17.5 The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 17.4(a)(ii) and 17.4(b)(ii) for application to such Shareholders or class of Shareholders as they may determine. Where the Directors do not so approve and designate in relation to a Shareholder (whether of a class or otherwise), Regulation 17.4(a)(i) and/or (as the case may be) Regulation 17.4(b)(i) shall apply.

7917.6 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority:

- (a) if sent personally by post, must be delivered to 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 or the registered office, as may be appropriate); or
- (b) If submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

~~;~~ ~~shall be delivered to 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 or the Office, as may be appropriate) and in either case,~~ not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a ~~Member~~ Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

17.7 The Directors may, in their absolute discretion, and in relation to such Shareholders or class of Shareholders as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 17.6(b). Where the Directors do not so specify in relation to a Shareholder (whether of a class or otherwise), Regulation 17.6(a) shall apply.

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26. Addition of new provision (Corporations Acting by Representatives)

New Provision to be inserted as Regulation 18.4 of the Articles

Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

27. Existing Bye-Law 84(1) (Written Resolutions of Shareholders)

Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

Proposed Alteration to Existing Bye-law 84(1): By amending Bye-law 84(1) as follows.

Equivalent Provision: Regulations 19.1 and 19.2 of the Articles

84(1)19.1 Subject to the Act, an action that may be taken by the Shareholders at a meeting may also be taken by a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of a majority of in excess of fifty percent (50%) of the votes of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, without the need for any notice, and such written resolution shall, for the purposes of these Bye-lawsArticles, be treated as a resolutionan Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members provided a majority of in excess of seventy five (75%) of the votes of all persons for the time being entitled to receive notice of and to attend and vote at general meeting of the Company is obtained, as a 75% Resolution of Shareholders so passed.

19.2 The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute an Ordinary Resolution or a 75% Resolution of Shareholders (as the case may be) have consented to the resolution by signed counterparts. But if any Ordinary Resolution or 75% Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution.

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28. Addition of new provisions (Board of Directors)

New Provisions to be inserted as Regulations 20.1, 20.2, 20.4, 20.7 and 20.10 of the Articles

20.1 The first Directors of the Company shall be appointed by the first registered agent within six (6) months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Ordinary Resolution. If, before the Company has any Shareholders, all of the Directors appointed by the registered agent resign or die or otherwise cease to exist, the registered agent may appoint one or more further persons as Directors of the Company.

20.2 No person shall be appointed as a Director or alternate Director, or nominated as a reserve Director, of the Company unless he has consented in writing to be a Director or alternate Director, or to be nominated as a reserve Director.

...

20.4 Subject to Regulations 21.1, 21.3 and 23.1, each Director holds office for the term, if any, fixed by the Ordinary Resolution appointing him, or until his earlier death, resignation or removal. Subject to Regulations 21.1, 21.3 and 23.1, if no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.

...

20.7 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.

...

20.10 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director of the Company as a reserve Director of the Company to act in the place of the sole Director in the event of his death.

29. Addition of new provisions (Retirement of Directors)

New Provisions to be inserted as Regulations 21.2 and 21.6 of the Articles

21.2 A Director may resign his office by giving written Notice of his resignation to the Company and the resignation has effect from the date the Notice is received by the Company or from such later date as may be specified in the Notice. A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.

...

21.6 The nomination of a person as a reserve Director of the Company ceases to have effect if:

(a) before the death of the sole Shareholder/Director who nominated him:

(i) he resigns as reserve Director, or

(ii) the sole Shareholder/Director revokes the nomination in writing; or

(b) the sole Shareholder/Director who nominated him ceases to be able to be the sole Shareholder/Director of the Company for any reason other than his death.

30. Existing Bye-Law 88 (Disqualification of Directors)

The office of a Director shall be vacated if the Director.-

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

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- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

Proposed Alteration to Existing Bye-law 88: By amending Bye-law 88 as follows.

Equivalent Provision: Regulation 22 of the Articles
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The office of a Director shall be vacated if the Director:-

- | |
|--|
| <ul style="list-style-type: none">(a) resigns his office by notice <u>Notice</u> in writing delivered to the Company at the Office <u>registered office</u> or tendered at a meeting of the Board;(b) becomes of unsound mind or dies;(c) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or(d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;(e) is prohibited by law from being a Director; or(f) ceases to be a Director by virtue of any provision of the Statutes <u>Act</u> or is removed from office pursuant to these Bye-laws <u>Articles</u>; or(g) <u>becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).</u> |
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31. Addition of new provisions (Alternate Directors)

New Provision to be inserted as Regulations 24.3 of the Articles

<u>An alternate Director has no power to appoint a further alternate, whether of the appointing Director or of the alternate Director.</u>
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32. Existing Bye-Law 103(3) (General Powers of Directors)

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

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

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

Proposed Alteration to Existing Bye-law 103(3): By amending Bye-law 103(3) as follows.

Equivalent Provision: Regulations 26.3 and 26.4 of the Articles

26.3 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

~~103(3)~~**26.4** Without prejudice to the general powers conferred by these ~~Bye-laws~~Articles it is hereby expressly declared that the Board shall have the following powers:-

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

33. Existing Bye-Law 105 (General Powers of Directors)

The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.

Proposed Alteration to Existing Bye-law 105: By amending Bye-law 105 as follows.

Equivalent Provision: Regulations 26.6 of the Articles

The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. ~~Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.~~

34. Existing Bye-Laws 111 and 112 (Borrowing Powers)

111 Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

Proposed Alteration to Existing Bye-laws 111 and 112: By amending Bye-laws 111 and 112 as follows.

Equivalent Provision: Regulation 27.3 of the Articles
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<p>11127.3 Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of sharesShares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.</p>

<p>112(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.</p>
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<p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.</p>

35. Addition of new provision (Proceedings of Directors)

New Provision to be inserted as Regulations 28.8 of the Articles

<p><u>If the Company has only one (1) Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.</u></p>
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36. Deletion of existing Bye-law 126(4) (Officers)

Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general meetings of the Company.

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

37. Addition of new provisions (Officers and Agents)

New Provisions to be inserted as Regulations 31.8- 31.11 of the Articles
<p>31.8 <u>The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.</u></p>
<p>31.9 <u>An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:</u></p> <p>(a) <u>the Proscribed Powers;</u></p> <p>(b) <u>to change the registered office or registered agent;</u></p> <p>(c) <u>to fix emoluments of Directors;</u></p> <p>(d) <u>to make calls or forfeit Shares; or</u></p> <p>(e) <u>to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.</u></p>
<p>31.10 <u>The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.</u></p>
<p>31.11 <u>The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.</u></p>

38. Existing Bye-Law 164 (Indemnity)

164(1) The Directors, Secretary and other Officers (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

Proposed Alteration to Existing Bye-law 164: By deleting Bye-law 164 in its entirety and substituting and replacing with Regulation 33 of the Articles. Please refer to Appendix A for full provisions of Regulation 33 of the Articles.

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

39. Addition of new provisions (Register of Directors and Register of Officers)

New Provision to be inserted as Regulation 34.4 of the Articles

The Register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original Register of Directors.

40. Addition of new provisions (Corporate Records)

New Provisions to be inserted as Regulation 35 of the Articles

35.1 The Company shall keep the following documents at the office of its registered agent:

- (a) the Memorandum and the Articles;
- (b) the Register of Members, or a copy of the Register of Members;
- (c) the Register of Directors, or a copy of the Register of Directors;
- (d) the register of officers, or a copy of the register of officers; and
- (e) copies of all notices and other documents filed by the Company with the Registrar in the previous 10 years.

35.2 Until the Directors determine otherwise by Resolution of Directors the Company shall keep the original Register of Members and original Register of Directors at the office of its registered agent.

35.3 If the Company maintains only a copy of the Register of Members or a copy of the Register of Directors at the office of its registered agent, it shall:

- (a) within fifteen (15) days of any change in either register, notify the registered agent in writing of the change; and
- (b) provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.

35.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:

- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
- (b) minutes of meetings and Resolutions of Directors and committees of Directors.

35.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within fourteen (14) days of the change of location.

35.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2001 as from time to time amended or re-enacted.

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

41. Deletion of existing Bye-laws 145 (Dividends and Other Payments), 146 (Reserves), 147 and 148 (Capitalisation)

145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:-

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant 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;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant 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;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

APPENDIX B –
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(2)(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. 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.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the 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, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

146 Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

147 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be

APPENDIX B –
THE PRINCIPAL PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES

set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be issued to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

148 The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

NOTICE OF SPECIAL GENERAL MEETING

YUUZOO CORPORATION LIMITED

(Incorporated in Bermuda)
(Company Registration Number: 36658)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the “**SGM**”) of YuuZoo Corporation Limited (the “**Company**”) will be held at 87 Science Park Drive, Oasis, Level 4 Auditorium, Science Park 1, Singapore 118260 on 16 May 2018 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (the “**Resolutions**”) of which Resolution 1 will be proposed as an ordinary resolution, Resolution 2 will be proposed as a special resolution, Resolution 3 will be proposed as a special resolution and Resolution 4 will be proposed as a special resolution:-

*All capitalised terms in this Notice of Special General Meeting which are not defined herein shall have the meanings ascribed to them in the circular dated 24 April 2018 (the “**Circular**”) issued by the Company to the Shareholders.*

RESOLUTION 1

ORDINARY RESOLUTION

THE PROPOSED RESTRUCTURING

That subject to and contingent upon the passing of Resolutions 2, 3 and 4:

- (a) approval be and is hereby given (i) for the discontinuance of the Company from Bermuda, (ii) for the Continuation of the Company into the British Virgin Islands as a limited liability company registered under the BVI Act with the name “*YuuZoo Networks Group Corporation*”, and (iii) generally, for the Company to carry out and implement the Proposed Restructuring, as well as any other transactions contemplated thereunder; and
- (b) the Directors and/or any of them be and are/is hereby authorised to complete and do all acts and things and sign all such documents and deeds (including approving any matters in relation to the Proposed Restructuring) as they and/or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Resolution.

RESOLUTION 2

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF THE COMPANY

That subject to and contingent upon the passing of Resolutions 1, 3 and 4:

- (a) immediately upon the effectiveness of the Continuation, the new Memorandum and Articles, the provisions of which are set out in Appendix A to the Circular, be approved and adopted as the new Memorandum and Articles of the Company in substitution for, and to the exclusion of, the existing Bye-laws; and
- (b) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, desirable or expedient for the purpose of or in connection with and to give effect to this Resolution.

NOTICE OF SPECIAL GENERAL MEETING

RESOLUTION 3

SPECIAL RESOLUTION

THE PROPOSED CHANGE OF NAME

That subject to and contingent upon the passing of Resolutions 1, 2 and 4:

- (a) immediately upon the effectiveness of the Continuation, the name of the Company be changed to “YUUZOO NETWORKS GROUP CORPORATION”; and
- (b) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, desirable or expedient to change the name of the Company from “YUUZOO CORPORATION LIMITED” to “YUUZOO NETWORKS GROUP CORPORATION”;

RESOLUTION 4

SPECIAL RESOLUTION

PROPOSED CAPITAL REORGANISATION

That subject to and contingent upon the passing of Resolutions 1, 2 and 3, immediately upon the effectiveness of the Continuation:

- (a) the authorised share capital of the Company comprising shares of a par value of US\$0.016 each of a single class be and are hereby re-designated as shares of no par value each of a single class, having the rights set out in Clause 6 of the Memorandum;
- (b) all currently issued shares of a single class each with a par value of US\$0.16 in the Company registered in the name of the Shareholders be and are hereby re-designated as shares of no par value each of a single class;
- (c) the Singapore Share Transfer Agent be and is hereby authorised and directed to update the Register of Members of the Company to reflect the foregoing re-designation of the Company’s share capital as set out in this Resolution; and
- (d) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, desirable or expedient for the purpose of or in connection with and to give effect to this Resolution.

By Order of the Board

Thomas Henrik Zilliacus
Executive Chairman

Date: 24 April 2018

NOTICE OF SPECIAL GENERAL MEETING

Notes:-

- (1) A member of the Company entitled to attend and vote at the SGM of the Company is entitled to appoint one proxy or two proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company.
- (2) Where a member appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (3) The instrument appointing a proxy or proxies must be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the SGM.
- (4) The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any office or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney, shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
- (5) By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of SGM dated 24 April 2018.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.