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Bye-laws

of

SML Corporation Limited

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Interpretation

1. 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.
"Applicable Law"	the Statutes, the *Corporations Act* only as it relates to the Company, the rules of the Designated Securities Exchange and the ASX Settlement Rules.
"associate"	has the meaning given to that term in the *Corporations Act*.
"ASX"	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.
"ASX Settlement"	ASX Settlement Pty Limited (ABN 49 008 504 532) (formerly named ASX Settlement and Transfer Corporation Pty Limited).
"ASX Settlement Rules"	the operating rules of ASX Settlement and, to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ABN 48 001 314 513).
"Auditor"	any person appointed to perform the duties of auditor of the Company from time to time.
"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.
"Business Day"	has the meaning given to that term in the rules of the Designated Securities Exchange.
"capital"	the share capital from time to time of the Company.
"clear days"	in relation to a 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.

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"clearing house"	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock or securities exchange in such jurisdiction.
"Company"	SML Corporation Limited, an exempted company incorporated in Bermuda on 15 October 2012 with registration number 46992.
"competent regulatory authority"	a competent regulatory in the jurisdiction in which the shares of the Company are listed or quoted on a stock or securities exchange in such jurisdiction.
"Corporations Act"	the Corporation Act 2001 (Cth) and associated regulations as may be in force in Australia from time to time.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Designated Securities Exchange"	ASX for so long as the shares of the Company are listed or quoted on that exchange or such other appointed stock exchange as defined in the Act and which shall have been approved by the Directors 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 from time to time and includes an alternate director;
"dollars" and "A$"	Australian dollars, being the legal currency of Australia.
"Escrow Period"	the escrow period set by a Restriction Agreement.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"Instantaneous Communication Device"	includes telephone, television, fax, electronic mail, videoconference or any other audio, visual or data device which permits instantaneous communication.
"Member" or "shareholder"	a duly registered holder from time to time of the shares in "shareholder" the capital of the Company.
"month"	a calendar month.
"Office"	the registered office of the Company from time to time.
"paid up"	paid up or credited as paid up.

"Proper ASTC Transfer"	has the meaning given to that term in the Corporations Regulations 2001 (Cth) which are made pursuant to the Corporations Act.
"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.
"Representative"	any person authorised to act as a representative of a body corporate pursuant to Bye-law 89.
"Restricted Securities"	has the meaning given to that term in the rules of the Designated Securities Exchange.
"Restriction Agreement"	a restriction agreement entered into under the rules of the Designated Securities Exchange.
"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 secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
"Treasury Shares"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.
"year"	a calendar year

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

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(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words in a visible form;

(f) references to any act, ordinance statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws;

(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their duly authorised Representatives or, where proxies are allowed, by proxy;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their duly authorised Representatives or, where proxies are allowed, by proxy;

(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;

(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(l) a reference to the rules of the Designated Securities Exchange only has effect if at the relevant time the Company is listed on a Designated Securities Exchange; and

(m) a reference to the ASX Settlement Rules only has effect if at the relevant time the Company is listed on ASX.

Share Capital

3. (a) The share capital of the Company at the date on which these Bye-laws come into effect is divided into:

(i) Class A shares of a par value of A$0.001 each ("**Founder Shares**"); and

(ii) common shares of a par value of A$0.001 each ("**Common Shares**").

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(b) The Founder Shares shall hold no preferential rights as against the Common Shares and shall therefore hold the same preferred, deferred or other rights, or such restrictions, whether with regard to dividend, return of capital, voting or otherwise, as the Board may from time to time determine in respect of the Common Shares.

(c) Subject to these Bye-laws, the holders of Common Shares shall:

(i) be entitled to one vote per share;

(ii) be entitled to such dividends as the Board may from time to time declare;

(iii) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company;

(iv) generally be entitled to enjoy all of the rights attaching to shares,

provided that the Founder Shares shall cease to have any rights on the initial issue of Common Shares and, subject to the Act, shall immediately following such initial issue of Common Shares be purchased (or redeemed) by the Company at the par value thereof and shall be cancelled.

(d) Subject to the Act, the Company's memorandum of association and the rules of the Designated Securities Exchange and/or of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares whether for cancellation or to be held as Treasury Shares, shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

Alteration of Capital

4. 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, the Directors may determine;

(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.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

7. Subject to the Act, the memorandum of association of the Company and these Bye-laws, the Company may:

(a) reduce its capital; and

(b) purchase its shares, on any terms and at any time. The distribution made from any reduction or purchase of shares may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.

If any such distribution includes an issue or transfer of shares or other securities in a body corporate, each Member:

(i) agrees to become a member of that body corporate and be bound by that body corporate's constituent documents (if required); and

(ii) in the case of a transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares or other securities to that Member.

8. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

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Share Rights

9. (a) 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.

(b) All the rights attaching to a Treasury Share shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares, of the Company.

10. (a) In the event of preference shares being issued preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and the annual financial report and attending general meetings of the Company, but preference shareholders shall not have the right to vote at any general meeting except in the circumstances set out in Bye-law 10(c).

(b) Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued as, or converted into, shares that, at a determinable date or at the option of the Company or the holder if so authorised by the memorandum of association, are liable to be redeemed on such terms and in such manner as the Board before the issue or conversion may determine.

(c) A preference share shall entitle its holder to vote at a general meeting in each of the following circumstances:

(i) during a period in which a dividend or part of a dividend on the preference share is in arrears;

(ii) on any of the proposals specified in Bye-law 10(d);

(iii) during the winding up of the Company;

(iv) on a resolution to approve the terms of an agreement for the purchase by the Company of the preference shares; and

(v) subject to the Act, in any other circumstances in which the rules of the Designated Securities Exchange require holders of preference shares to be entitled to vote.

(d) The proposals referred to in Bye-law 10(c)(ii) are proposals:

(i) to reduce the share capital of the Company;

(ii) that affect rights attached to the preference share;

(iii) to wind up the Company; and

(iv) for the disposal of the whole of the property, business and undertaking of the Company.

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(e) Each preference share shall confer on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, as at the rate and on the basis decided by the Board under the terms of issue. A preferential dividend may be cumulative only if and to the extent the Board decides under the terms of issue, and will otherwise be non-cumulative.

(f) Each preference share shall confer on the holder the right in a winding up and on redemption to payment in priority to ordinary shares of:

(i) the amount of any dividend accrued but unpaid on the preference share at the date of winding up or the date of redemption; and

(ii) any additional amount specified in the terms of issue.

(g) In addition to the preferential dividend and rights on winding up referred to in Bye-laws 10(e) and 10(f), each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, at the rate and on the basis decided by the Board under the terms of issue.

(h) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out or referred to in this Bye-law 10.

(i) In the case of a redeemable preference share, the Company shall, at the time and place for redemption specified in, or determined in accordance with, the terms of issue of that redeemable preference share, redeem that redeemable preference share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of that redeemable preference share.

(j) A holder of a preference share shall not transfer or purport to transfer, and the Board, to the extent permitted by the rules of the Designated Securities Exchange, shall not register a transfer of preference shares if the transfer would contravene any restrictions on the right to transfer the preference share set out in the terms of issue of that preference share.

Variation of Rights

11. Subject to the Act and without prejudice to Bye-law 9(a), all or any of the special rights for the time being attached to any shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings of the Company shall *mutatis mutandis* apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy (or, in the case of a Member being a corporation, by its duly authorised Representative) not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting, two Members present in person (or, in the case of a Member being a corporation, by its duly authorised Representative) or by proxy (whatever the number of shares held by them) shall be a quorum;

(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

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(c) any holder of shares of the class present in person or by proxy (or, in the case of a Member being a corporation, by its duly authorised Representative) may demand a poll.

12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

Shares

13. (a) Subject to the Act, these Bye-laws and the rules of the Designated Securities Exchange, 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 (whether forming part of the original or any increased capital) 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 but so that no shares shall be issued at a discount.

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 Members 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. 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.

(b) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

14. 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.

15. 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 Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in 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.

17. Nothing in these Bye-laws shall have the effect of limiting or restricting the ownership of any securities of the Company by any persons in any jurisdiction, except where such limits or restrictions are prescribed by the Applicable Law.

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Form of holding of securities

18. Subject to the Act, these Bye-laws and the rules of the Designated Securities Exchange, the Directors may determine to issue certificates for shares or other securities of the Company, to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form they think fit from time to time. If certificates for shares or other securities of the Company are issued, the Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means or that such certificates need not be signed by any person.

19. Without limiting Bye-law 18, if the Company participates, or to enable the Company to participate, in any computerised, electronic or other system for facilitating transfers of or dealings in the shares or other securities of the Company introduced by or acceptable to the Designated Securities Exchange and permitted under the Act, the Directors may, subject to the provisions of the Act:

    (a) provide that shares may be held in certificated or uncertificated form and make any provision they think fit, including for the issue or cancellation of certificates, to enable Members to hold shares in uncertificated form and to convert between certificated and uncertificated holdings;

    (b) provide that some or all Members are not to be entitled to receive a share certificate in respect of some or all of the shares which the Members hold in the Company;

    (c) accept any instrument of transfer, transfer document or other method of transfer in accordance with the requirements of the share transfer system and as permitted by the Act; and

    (d) despite any other provision in these Bye-laws but subject to the Act, do all things they consider necessary, required or authorised by the rules of the Designated Securities Exchange or of the operator of the relevant clearing house (including the ASX Settlement Rules if applicable) in connection with the share transfer system, and transfers of, or dealings in, shares or other securities of the Company.

20. Where certificates for shares are not issued, the Company shall issue, or cause to be issued, to each Member, in accordance with the rules of the Designated Securities Exchange and the rules of the relevant clearing house, statements of the holdings of shares registered in the Member's name.

21. Where a share stands in the name of two or more persons, the person first named in the Register shall as regards service of notice 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.

Lien

22. The Company shall have a first and paramount lien on all the shares not fully paid up registered in the name of a Member (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 (and has paid) in respect of the shares of the Member or deceased Member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. Subject to the Applicable Law, the Company may do all things necessary or appropriate for it to

do under the ASX Settlement Rules and the rules of the Designated Securities Exchange to protect or enforce any lien or other right to which it may be entitled under any law or these Bye-laws. 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 Bye-law.

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. 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.

Calls on Shares

25. Subject to these Bye-laws, the rules of the Designated Securities Exchange, and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' notice in writing 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 Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

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

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. 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.

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.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned

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in a quorum, or exercise any other privilege as a Member 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.

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.

31. 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.

32. 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.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the 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) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

Forfeiture of Shares

34. (a) 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 in writing:

    (i) 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

    (ii) stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.

    (b) 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 in writing 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.

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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, subject to the rules of the Designated Securities Exchange, 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. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

39. 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.

40. 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 in writing 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.

41. 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.

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

43. 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.

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Unmarketable Parcels

44. (a) The provisions of this Bye-law 44, have effect notwithstanding any other provision in these Bye-laws, except Bye-law 174.

(b) For the purpose of this Bye-law 44:

Authorised Price means the volume weighted average price (VWAP) of the shares on ASX for the ten trading days immediately preceding the date of any offer received by the Company pursuant to Bye-law 44(e).

CHESS Approved means an "approved financial product" under section 8 of the ASX Settelement Rules;

Date of Effect means the date immediately following the date of expiry contained in the notice by the Company to Minority Members in accordance with Bye-law 44(k).

Minimum Shareholding means a number of shares equal to a "marketable parcel" of shares within the meaning of the Listing Rules.

Minority Member means a member holding less than the Minimum Shareholding.

Purchaser means the person or persons (including one or more members) whose offer or offers to purchase shares is or are accepted by the Company.

(c) Subject to Bye-law 44(k) the shareholding of a member which is less than the Minimum Shareholding may be sold by the Company pursuant to the provisions of this Bye-law 44.

(d) Subject to Bye-law 44(k), on and from the Date of Effect, each Minority Member shall be deemed to have irrevocably appointed the Company as his agent:

(i) to sell, and to do all things necessary to complete the sale of, all the shares held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member; and

(ii) to deal with the proceeds of the sale of those shares in accordance with this Bye-law 44.

(e) Where the Company receives an offer for the purchase of all the shares of a Minority Member to whom this Bye-law 44 applies, for a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.

(f) The Company shall appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this Bye-law 44 applies, and they shall have the power to execute an instrument or instruments of transfer for the Minority Member's shares.

(g) Where the Company receives any proceeds of sale of shares pursuant to this Bye-law 44, the Company shall:

(i) immediately cause the name of the Purchaser to be entered in the Register of Shareholders as the holder of those shares; and

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(ii) within fourteen days of receipt of the relevant share certificate(s) (or the Company been satisfied that the certificate(s) has been lost or destroyed), cause the proceeds to be sent to the Minority Member by cheque mailed to his address in the Register of Shareholders (or in the case of joint holders, to the address of the holder whose name is shown first in the Register of Shareholders), this cheque to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the shares sold, the proceeds of sale shall be applied in accordance with the applicable laws dealing with unclaimed moneys.

(h) Upon receipt by the Company of the proceeds of sale of shares of a Minority Member, the sale of the shares to the Purchaser shall be complete and the validity of the sale may not be challenged by any person.

(i) The remedy of any Minority Member to whom this Bye-law 44 applies in respect of the sale of his or her shares is expressly limited to a right of action for damages against the Company.

(j) The Company shall bear all the costs of the sale of the shares.

(k) The Company must give written notice to a Minority Member advising of the Company's intention to sell his or her shareholding pursuant to this Bye-law 44. Unless the Minority Member gives written notice to the Company that it desires its shareholding to be exempted from Bye-law 44 within 6 weeks of receipt of notice from the Company in accordance with this Bye-law 44, then the provisions of Bye-law 44 shall apply to this Minority Member.

(l) The Company shall not invoke this Bye-law 44:

(i) following the announcement of a takeover offer or takeover announcement for the Company; and/or

(ii) more than once in any twelve month period.

Register of Members

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

(b) 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 and, while the shares of the Company are, with the consent of the Board, listed on the Designated Securities Exchange, the Company shall keep a branch register of Members in the country in which the Designated Securities Exchange is located.

46. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 am and 12 noon (in the time zone of the place where the Register or, as the case may be, branch register of Members is located) on every business day (in the place where the Register or, as the case may be, branch register of Members is located) by Members and by any other person, without charge, at the Office or such other place in Bermuda at which the Register

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is kept in accordance with the Act or, if appropriate, at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given as required by the Act, 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.

Record Dates

47. Notwithstanding any other provision of these Bye-laws, but subject to the Act, the rules of Designated Securities Exchange and the ASX Settlement Rules, the Company may fix any date as the record date for:

    (a) determining the Members 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 Members entitled to receive notice of and to vote at any general meeting of the Company.

Transfer of Shares

48. Subject to these Bye-laws, any Member may transfer all or any of his shares by:

    (a) an instrument of transfer in the usual or common form or any other form approved by the Board and may be under hand or by means of mechanically imported signatures or any such other means as the Board may from time to time approve; or

    (b) in a form prescribed by the Designated Securities Exchange or relevant clearing house (including a Proper ASTC Transfer).

49. (a) The Company must comply with all obligations imposed on it under the Applicable Law in respect of a Proper ASTC Transfer or any other transfer of fully paid shares.

    (b) The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Act or the rules of the Designated Securities Exchange where:

        (i) the transfer is not in registrable form;

        (ii) the Company has a lien on any of the shares transferred;

        (iii) registration of the transfer may breach a law of Australia or Bermuda;

        (iv) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a marketable parcel (as defined in the rules of the Designated Securities Exchange);

        (v) the transfer is not permitted under the terms of an employee share or rights plan;

        (vi) the transferee is an infant or a person of unsound mind or under other legal disability;

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(vii) the transfer is to more than four joint holders;

(viii) the transfer is a breach of the rules of the Designated Securities Exchange, the ASX Settlement Rules or a Restriction Agreement; or

(ix) the Company is otherwise permitted to do so under the rules of the Designated Securities Exchange or, except for a Proper ASTC Transfer, under the terms of issue of the shares.

(c) The Directors may delegate their authority under paragraph (b) to any person.

(d) Notwithstanding any other provision of these Bye-laws, the Board must refuse to register a transfer of shares where required to do so by the rules of the Designated Securities Exchange or relevant clearing house.

50. (a) An instrument of transfer of the type referred to in Bye-law 48 of any share shall be executed by or on behalf of both the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee if the transfer relates only to fully paid shares in the Company. Without prejudice to Bye-law 48, 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.

(b) 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 to any branch register of Members or any share on any branch register of Members to the Register or any other branch register of Members. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(c) 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 therefore, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register of Members nor shall shares on any branch register of Members be transferred to the Register 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, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.

51. Notwithstanding any other provision of these Bye-laws, the Company must not prevent or interfere with the registration of a transfer of shares in a manner which is contrary to the rules of the Designated Securities Exchange or the ASX Settlement Rules.

52. If the Board refuses or declines to register a transfer of any share, it shall, within the period of time required by the Act the rules of the Designated Securities Exchange and the ASX Settlement Rules, send to each of the transferor and transferee notice of the refusal. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.

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53. The Board may suspend the registration of transfers of shares or any class of shares at any times, and for any periods, permitted by the Act, the rules of the Designated Securities Exchange and the ASX Settlement Rules (as applicable) that it decides (and, if required by the Act, the rules of the Designated Securities Exchange or the ASX Settlement Rules, the Board must first give notice as so required).

Restricted Securities

54. Except as permitted by the rules of the Designated Securities Exchange:

    (a) the registered holder of a Restricted Security must not dispose of such a Restricted Security during the Escrow Period;

    (b) the Company will refuse to acknowledge an assignment or disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the rules of the Designated Securities Exchange; and

    (c) for so long as a breach of the rules of the Designated Securities Exchange relating to Restricted Securities or a breach of any Restriction Agreement shall subsist, the holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities.

Transmission of Shares

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

56. 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 or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law relating to mental health 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.

57. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member or by reason of that Member becoming of unsound mind or becoming a person whose

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property is liable to be dealt with under a law relating to mental health shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 79(b) being met, such a person may vote at meetings.

General Meetings

58. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Securities Exchange) and place as may be determined by the Board.

59. 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.

60. The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times 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. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

Notice of General Meetings

61. (a) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' notice. All other special general meetings may be called by not less than fourteen (14) clear days' notice, but a general meeting maybe called by shorter notice if it is so agreed:

    (i) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

    (ii) in the case of any other general meeting, by a majority in number of the Members having the right to attend and vote at the general meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.

    (b) The notice shall be in writing and shall specify the date, time and place of the meeting and, in the case of special business, the general nature of the business to be transacted at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws 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 Member or by reason of a Member becoming of unsound mind or becoming a person

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whose property is liable to be dealt with under a law relating to mental health and to each of the Directors and the Auditors. If the Company is included in the official list of the Designated Securities Exchange the notice must specify a place and fax number for the purpose of receipt of proxy appointments (and may specify an electronic address for such purposes).

(c) To the extent permitted by the Act, the Directors may (and the Secretary on instruction from the Directors shall) change the venue for, postpone or cancel any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws or a meeting called in accordance with a members' requisition under the Act) if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, provided that notice in writing is given to each Member and the Designated Securities Exchange before the time for such meeting. Where a general meeting has been postponed or its venue changed, fresh notice of meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

62. 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.

Proceedings at General Meetings

63. (a) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as the Board may permit, provided that all persons participating in the meeting are able to communicate with each other simultaneously and instantaneously, and participation in a general meeting by any such means shall constitute presence in person at such meeting.

(b) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the annual financial report and the reports of the Directors and Auditors and other documents required to be annexed to the annual financial report, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(c) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum is present at the commencement of business. A total of three (3) Members entitled to vote and present in person or by proxy (or in the case of a Member being a corporation, by its duly authorised Representative) shall form a quorum for all purposes.

64. (a) Subject to these Bye-laws, the following persons are entitled to attend a meeting of Members:

(i) each Member, in person or by proxy, attorney or Representative;

(ii) each Director;

(iii) each alternate director (if any);

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(iv) each Secretary;

(v) the Auditor; and

(vi) any other person or persons as the chairman may approve from time to time.

(b) The chairman of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:

(i) in the opinion of the chairman, is not complying with the reasonable directions of the chairman;

(ii) has any audio or visual recording device;

(iii) has a placard or banner;

(iv) has an article the chairman considers to be dangerous, offensive or liable to cause disruption;

(v) refuses to produce, or to permit examination of, any article, or the contents of any article, in the person's possession;

(vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(vii) is not:

(A) a Member;

(B) a proxy, attorney or Representative of a Member;

(C) a Secretary;

(D) the Auditor; or

(E) a Director.

The chairman may delegate the powers conferred by this Bye-law to any person he thinks fit.

65. 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 Members, 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.

66. The chairman of the Board (if one is appointed), or in the absence of a chairman so appointed, the deputy chairman (if there is one so appointed), shall preside as chairman at every general meeting. If at any meeting the chairman or the deputy 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 Members present in person or by proxy (or in the case of a

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Member being a corporation, by its duly authorised Representative) and entitled to vote shall elect one of their number to be chairman.

67. 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 fourteen (14) days or more, at least seven (7) clear days' notice in writing of the adjourned meeting shall be given 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. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

68. (a) Subject to the Act and the Applicable Law (if it applies), the chairman of a meeting of Members:

(i) is responsible for the general conduct of, and the procedures to be adopted at, the meeting;

(ii) may make rulings or, notwithstanding Bye-law 67, adjourn the meeting without putting a question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;

(iii) may determine the procedures to be adopted for the casting or recording of votes;

(iv) may determine any dispute concerning the admission, validity or rejection of a vote at the meeting;

(v) may terminate debate or discussion on any matter being considered at the meeting and require that matter to be put to a vote;

(vi) may refuse to allow debate or discussion on any matter which is not business referred to in the notice of general meeting or is not business referred to in Bye-law 63(b);

(vii) may refuse to allow any amendment to be moved to a resolution set out in the notice of general meeting; and

(viii) may delegate to any person any power conferred by this Bye-law 68(a).

(b) The powers conferred on the chairman of a meeting of Members pursuant to Bye-law 68 shall not limit the powers otherwise conferred by law.

(c) Unless the approval of the chairman of the meeting of Members is obtained, no person may move at any meeting of Members:

(i) any resolution (other than a resolution in the same terms as specified in the notice of general meeting); or

(ii) any amendment of a resolution, in respect of any business other than:

(A) the consideration of the annual financial report, Director's report and Auditor's report;

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(B) the election of Directors;

(C) the appointment of the Auditor; and

(D) the fixing of the Auditor's remuneration.

69. 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 special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Voting

70. (a) 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:

(A) if a Member has appointed two proxies, neither of those proxies may vote as proxy for that Member;

(B) a Member who is present and entitled to vote and is also a proxy, or duly authorised Representative of another Member, has one vote; and

(C) subject to paragraphs 70(a)(i)(A) and 70(a)(i)(B), every individual who is Member, or proxy, or duly authorised Representative of a Member, entitled to vote has one vote;

(ii) on a poll every Member entitled to vote who is present in person or by proxy, or by its duly authorised Representative:

(A) has one vote for every fully paid share in the Company held; and

(B) subject to paragraph (c), in respect of each partly paid share in the Company held, has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share; and

(iii) unless:

(A) permitted by the Act the rules of the Designated Securities Exchange; and

(B) otherwise provided in the terms on which the relevant share in the Company is issued,

in calculating the fraction of a vote which the holder of a partly paid share in the Company has, the Company shall not count an amount:

(C) paid in advance of a call; or

(D) credited on a partly paid share without payment in money or money's worth being made to the Company.

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(b) In the event that a Member is permitted by the Company to participate in a general meeting by telephone or electronic means or other communication facilities, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands or by poll, as the case may be.

(c) A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Securities Exchange or (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 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

(iii) 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

(iv) 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.

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.

71. 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.

72. 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. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Securities Exchange.

73. 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 but not limited to the use of ballot or voting papers or tickets) 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.

74. 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.

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75. On a poll votes may be given either personally (including by Representative) or by proxy.

76. 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.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

78. 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

79. (a) A Member 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 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.

(b) Any person entitled under Bye-law 57 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.

80. No Member 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.

81. Where the Company has knowledge that any Member is, under the rules of the Designated Securities Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

82. If:

(a) any objection shall be raised as 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

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(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.

Proxies

83. (a) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting. A proxy or attorney need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

(b) In any case where an instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

(c) 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.

84. 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. 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.

85. 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, 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.

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86. Instruments of proxy shall be in any usual or common form or in such other form as the Board may approve 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.

87. 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 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 or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

88. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws 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.

Corporations acting by representatives

89. (a) Any corporation which is a Member may by resolution of its directors or other governing body, or by written instrument, 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 Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat

(b) Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

(c) Any reference in these Bye-laws to a duly authorised Representative of a Member being a corporation shall mean a Representative authorised under the provisions of this Bye-law.

Board of Directors

90. (a) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). The maximum number of Directors is to be fixed by the Board, but may not be more than nine (9) unless the Company in general meeting determines otherwise. All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

(b) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board, or subject to

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authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number fixed under these Bye-laws or determined from time to time by the Members in general meeting (if any). Any Director so appointed by the Board who is not a managing director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

(c) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(d) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws 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.

(e) A vacancy on the Board created by the removal of a Director under the provisions of paragraph (d) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, the Board may fill any vacancy in the number left unfilled.

Retirement of Directors

91. Notwithstanding any other provisions in these Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the third annual general meeting after he was elected or last re-elected. This Bye-law does not apply to the managing director.

92. For the purposes of Bye-laws 91, 93(a) and 93(b), a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

93. (a) The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 90(b) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(b) A Director may elect to retire and seek re-election before the time he is required to retire under Bye-laws 91 and 93(a), provided that he gives the Board written notice of his intention to do so at least 35 Business Days (or any other period as the Board may determine) prior to the date of the general meeting at which the re-election is proposed

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to occur. If the Director gives such a notice, the Director shall retire from office at the relevant general meeting.

94. No person shall be eligible for election as a Director at any general meeting unless:

(a) the person is a Director who retires at the meeting and seeks re-election;

(b) the person is recommended by the Board for election; or

(c) at least 35 Business Days (or any other period fixed by the Board and notified to the Designated Securities Exchange) prior to the date of the general meeting at which the election is proposed to occur, the Company receives at its head office or Office:

(i) a notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election; and

(ii) a notice in writing signed by the person to be proposed of his willingness to be elected.

The notice convening the relevant general meeting must specify every candidate seeking election or re-election, as the case may be.

Disqualification Of Directors

95. 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 Office or tendered at a meeting of the Board;

(b) becomes of unsound mind or whose property becomes liable to be dealt with under a law relating to mental health 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;

(d) becomes bankrupt or insolvent under administration 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 or is removed from office pursuant to these Bye-laws.

Executive Directors

96. (a) 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

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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 Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and 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.

(b) 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 Bye-laws 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.

97. Notwithstanding Bye-laws 102 to 104 (inclusive), a Director appointed to an office under Bye-law 96(a) 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 under Bye-law 102, but any such remuneration must not include a commission on, or percentage of, operating revenue.

Alternate Directors

98. With the approval of a majority of the other Directors, any Director may at any time by notice in writing delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. 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 next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. Any appointment or removal of an alternate Director may be effected by notice in writing signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board 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 Bye-laws shall apply as if he were a Director.

99. 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

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mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee or other remuneration 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 in writing to the Company from time to time direct.

100. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or is 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.

101. 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 Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

Directors' Fees And Expenses

102. The ordinary remuneration of the Directors shall from time to time be determined as the Board shall decide but the total amount provided to all Directors for their services as directors shall not exceed in aggregate in any financial year the amount fixed by the Company in general meeting nor consist of a commission on, or percentage of, operating revenue and shall (unless otherwise directed by the ordinary 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.

103. 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.

104. 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 Bye-law.

Directors' Interests

105. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, 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

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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 Bye-law; 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, member 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 Bye-laws 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 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 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 is or may become interested in the exercise of such voting rights in manner aforesaid.

106. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner 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 Members 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 Bye-law 107 herein.

107. 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 Bye-law, a general notice in writing 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,

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shall be deemed to be a sufficient declaration of interest under this Bye-law 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 ensure that it is brought up and read at the next Board meeting after it is given.

108. (a) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters:

(i) any contract or arrangement for the giving to such Director or any of his associates any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) 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 or any of his associates has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement in which the Director or any of his associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

(iv) any contract or arrangement concerning any other company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or a member or in which the Director together with any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest, or that of any of his associates, is derived); or

(v) any proposal or arrangement 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/or any of their associates) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any his associates as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

(b) A company shall be deemed to be a company in which a Director owns five per cent (5%) or more if and so long as (but only if and so long as) he and his associates (either directly or indirectly) are the holders of or beneficially interested in five per cent (5%) or more, in aggregate, of any class of the equity share capital of such company through which his interest, or that of any of his associates, is derived. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is/are 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 or any of his associates is/are interested only as a unit holder.

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(c) Where a company in which a Director and/or any of his associates holds five per cent (5%) or more, in aggregate, is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.

(d) 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.

General Powers Of The Directors

109. (a) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(b) 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 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.

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

(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;

(ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and

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(iii) 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.

110. 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 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.

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

112. 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.

113. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

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

(b) The 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

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employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Borrowing Powers

115. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company 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.

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

117. 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.

118. (a) 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.

(b) 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.

Proceedings of the Directors

119. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings 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 the chairman of the meeting shall have an additional or casting vote.

120. 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 notice may be given in writing or by telephone or in such other manner, including, but not limited to, the use of an Instantaneous Communication Device referred to in Bye-law 127, as the Board may from time to time determine whenever he shall be required so to do by the chairman (if any) of the Board or the president (if any) of the Company, as the case may be, or any Director.

121. (a) 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 provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

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(b) Subject to Bye-law 127, Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities or Instantaneous Communication Device through which persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at the meeting as if those participating were present in person. Where a majority of the Directors participating in any meeting are in one location, the meeting shall be deemed to have been held in that location. Where there is not a majority of Directors participating in such meeting from a common location, the Board may determine the place of such meeting as being any of the places from which any of the Directors are participating in the meeting.

(c) 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.

122. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if (and for so long as) the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws as the quorum necessary for the transaction of the business of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to the minimum number, or summoning a general meeting of the Company to appoint Directors. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

123. 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.

124. 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.

125. (a) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. 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.

(b) 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 in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

126. The meetings and proceedings of any committee consisting of two (2) or more committee members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Bye-law.

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127. (a) The contemporaneous linking together by Instantaneous Communication Device (other than email or facsimile) of a number of consenting Directors sufficient to constitute a quorum, irrespective of the location of any of those Directors, is deemed to constitute a meeting of the Board under these Bye-laws so long as the following conditions are met:

(i) all the Directors entitled to receive the notice of the meeting are entitled to notice of a meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device (other than email or facsimile) for the purposes of such meeting. Notice of any such meeting may be given by Instantaneous Communication Device or in any other manner permitted by these Bye-laws;

(ii) at the commencement of the meeting each Director must acknowledge the Director's presence for the purposes of a meeting of the Board to all the other Directors taking part; and

(iii) for the duration of the meeting each of the Directors taking part in the meeting by Instantaneous Communication Device (other than email or facsimile) is able to hear each of the other Directors taking part.

(b) No Director may leave the meeting by disconnecting the Director's Instantaneous Communication Device unless the Director has previously obtained the express consent of the chairman of the meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless the Director has previously obtained the express consent of the chairman of the meeting to leave the meeting.

(c) A minute of the proceedings of a meeting linked by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman.

(d) If a meeting of the Board linked by Instantaneous Communication Device is affected by technical difficulties, the chairman of the meeting may adjourn the meeting to a later date or time. Despite any such adjournment and unless otherwise determined by the chairman of the meeting, the minutes of the meeting recorded up to the point at which the meeting is adjourned will be deemed to be a true and correct record of the events that took place up to the point of such adjournment.

128. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid 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 is sufficient to constitute a quorum and further provided 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 Bye-laws. 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.

129. 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

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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.

Managers

130. The Board may from time to time 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 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.

131. 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.

132. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in 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.

Officers

133. (a) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

(b) The officers shall receive such remuneration as the Board may from time to time determine.

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

134. (a) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. 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.

(b) The Secretary shall attend all meetings of the Members 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 the Act or these Bye-laws or as may be prescribed by the Board.

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

136. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

Register of Directors and Officers

137. (a) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(i) in the case of an individual his or her present first name, surname and address; and

(ii) in the case of a company, its name and registered office.

(b) The Board shall within a period of fourteen (14) days from the occurrence of:

(i) any change among the Directors and Officers; or

(ii) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.

(c) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10 am and 12 noon (in the time zone of the place where the Office is located) on every business day (in the place where the Office is located).

(d) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

Minutes

138. (a) The Board shall cause Minutes to be duly entered in books provided for the purpose:

(i) of all elections and appointments of officers;

(ii) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(iii) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.

(b) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

(c) The Company must ensure that Minutes of a meeting are signed within a reasonable time after the meeting by the chairman of that meeting.

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Seal

139. (a) The Company may adopt a Seal in such form as the Board may determine. The Board may adopt one or more duplicate Seals for use in or outside Bermuda. 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 approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf Subject as otherwise provided in these Bye-laws, a Seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the Seal is to be affixed thereto, it shall be attested to by the signature of one Director or the Secretary or such other person (including a Director) or persons as the Board may appoint, 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 determine that such signature shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(b) Where the Company has a duplicate Seal, the Board may authorise any person appointed for the purpose to affix such Seal to any deed or other document to which the Company is a party and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate Seal as aforesaid.

Authentication of Documents

140. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board 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 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.

Destruction of Documents

141. (a) The Company shall be entitled to destroy the following documents at the following times:

(i) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(ii) 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;

(iii) 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;

(iv) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(v) 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 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:

(A) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(B) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (A) above are not fulfilled; and

(C) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

(b) Notwithstanding any provision contained in these Bye-laws, the Board may (if permitted by Applicable Law) authorise the destruction of documents referred to in sub-paragraphs (i) to (v) of paragraph (a) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

Dividends and other Payments

142. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend in any currency to be paid to the Members 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. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to the Act, these Bye-laws and the rules of the Designated Securities Exchange, declare a dividend or such other distribution to be paid to the Members but no

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dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.

143. Without prejudice to the generality of the above Bye-law 142 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that 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.

144. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

145. 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 Bye-law 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.

146. The Board may deduct from any dividend or other moneys payable to a Member 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.

147. Interest is not payable by the Company on any dividend or distribution or other moneys payable by the Company on or in respect of any share

148. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by:

(a) 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 in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct; or

(b) such electronic or other means approved by the Board directly to an account (of a type approved by the Board) nominated in writing by the holder or (in the case of joint holders) the joint holders.

In relation to a dividend paid in the manner referred to in Bye-law 148(a), 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 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 of two 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.

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149. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited 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.

150. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may 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 Members. The Board may resolve that no such assets shall be made available to Members 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 Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

151. (a) Subject to the rules of the Designated Securities Exchange, the Board shall have full power to make such provisions as it thinks fit for the implementation of a scheme which enables the Members to elect to receive securities in lieu of cash amount of any dividend, and the Board may do all acts and things considered necessary or expedient to give effect to such a scheme.

(b) 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 151 shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

Reserves

152. 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

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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.

Capitalisation

153. 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 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.

154. 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.

Accounting Records

155. The Board shall cause to be kept proper records of account with respect to 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; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

156. The records of account shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (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 the Board or the Company in general meeting.

157. Subject to Sections 87A and 88 of the Act, a copy of the financial statements which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including the directors' report, Auditor's report, and every other document and all information as required by Applicable Law and the rules of the Designated Securities Exchange, shall be sent to each person entitled thereto at least fourteen (14) days before the date of the general meeting provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

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Audit

158. (a) Subject to Section 88 of the Act, at the statutory meeting, the Members shall appoint an auditor to hold office until the close of the next annual general meeting.

(b) If:

(i) the Members appoint an Auditor pursuant to Bye-law 158(a); or

(ii) the Directors and Members agree, pursuant to Section 88 of the Act, that no Auditor shall be appointed for a particular interval of time (the "**Waived Period**"),

then, subject to Section 88 of the Act, the Members shall:

(iii) at the next annual general meeting following such appointment (in the case of an appointment made pursuant to Bye-law 158(a)); or

(iv) on or before the expiry of the Waived Period,

appoint an auditor to hold office until the close of the next following annual general meeting, or for such longer period terminating on the close of an annual general meeting (in each case the "**Auditor's Period of Appointment**") as the Members shall determine.

(c) If the Members fail to make an appointment of an auditor (other than by virtue of an agreement under Section 88 of the Act) under Bye-law 158(a) or 158(b) (as the case may be), the Directors shall forthwith make such an appointment.

(d) If, following the expiry of an Auditor's Period of Appointment, no appointment of an auditor is made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member 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.

(e) Subject to Section 89 of the Act, 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 incumbent Auditor.

(f) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

159. Subject to Section 88 of the Act, the financial statements of the Company shall be audited at least once in every year.

160. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

161. 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

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are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.

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

163. The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, 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. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

Notices

164. Any notice or other document from the Company to a Member shall be given in writing or by cable, telex or facsimile or other form of electronic transmission or communication and any such notice or other document may be served or delivered by the Company on or to any Member:

(a) either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ("Relevant Address"); or

(b) by transmitting it to any telex or facsimile transmission number or electronic number or address (including email address) or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice or other document reasonably and bona fide believes at the relevant time will result in the notice or other document being duly received by the Member; or

(c) by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Securities Exchange (if any).

In the case of joint holders of a share all notices or other documents shall be given to that one of the joint holders whose name stands first in the Register and notice or other documents so given shall be deemed a sufficient service on or delivery to all the joint holders.

165. (a) The Company may serve or deliver any information or documents to a Member by publication of an electronic record of such information or documents on a website and by sending the Member a notice of their availability and including therein details of the publication of the information or documents on the website, the address of the website, the place on the website where the information or documents may be found, how the information or document may be accessed on the website and how a Member is to notify

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the Company of his election to receive the information or documents in physical form if he wishes to receive the same in a physical form.

(b) If a Member elects to receive the information or documents in physical form, the Company shall send to that Member such information or documents within seven (7) days of receipt by the Company of that Member's election.

(c) In the case of information or documents delivered in accordance with paragraph (a), service or delivery shall be deemed to have occurred when:

(i) the Member is notified in accordance with paragraph (a); and

(ii) the information or document is published on the website.

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 the publication on the website shall be conclusive evidence thereof.

(d) The accidental omission of the Company to send information or a document to a Member in accordance with paragraph (b), or the non-receipt by a Member of information or a document that has been duly sent to that Member, does not invalidate the deemed delivery of that information or document to that Member.

166. 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 or delivered by transmitting it to any telex or facsimile transmission number or electronic number or address (including email address) or website, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent; and

(c) if served or delivered in any other manner contemplated by these Bye-laws (save for a notice or document delivered in accordance with Bye-law 165), shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

167. (a) Any notice or other document delivered or sent by post to or left at the Relevant Address of any Member in accordance with these Bye-laws shall, notwithstanding that such Member 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 Member as sole or joint holder unless his name shall, at the time of the service or

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delivery of the notice or document, have been removed from the Register 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.

(b) 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 Member 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.

(c) 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 shall have been duly given to the person from whom he derives his title to such share.

Signatures

168. For the purposes of these Bye-laws, a cable or telex or facsimile or an electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary 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.

Winding Up

169. (a) Subject to the Act and any rights or restrictions attached to a class of shares, the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(b) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

170. (a) Subject to the Statutes, these Bye-laws and the rights or restrictions attached to any shares or class of shares:

(i) if the Company is wound up and the property of the Company available for distribution among the Members is more than sufficient to pay:

(A) all the debts and liabilities of the Company; and

(B) the costs, charges and expenses of the winding up,

the excess must be divided among the Members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(ii) for the purpose of calculating the excess referred to in Bye-law 170(a)(i), any amount unpaid on a share is to be treated as property of the Company;

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(iii) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under Bye-law 170(a)(i) must be reduced by the amount unpaid on that share at the date of the distribution; and

(iv) if the effect of the reduction under Bye-law 170(a)(iii) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

(b) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act and subject to paragraph (a) above, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of 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 Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Indemnity

171. (a) The Directors, Secretary and other officers and every Auditor for the time being of the Company 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 (including legal expenses) which they or any of them, their or any of 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 other or 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.

(b) To the extent permitted by the Act, the Company may purchase and maintain insurance for, or pay or agree to pay a premium for a contract insuring, the Directors, Secretary and other officers of the Company against:

(i) a liability incurred by that person as an officer of the Company or a subsidiary of the Company; and

(ii) legal costs of that person.

(c) To the extent permitted by the Act, the Company may enter into an agreement or deed with a Director, Secretary or other officer or a person who is, or has been, an officer of a

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subsidiary of the Company, under which the Company must do all or any of the following:

(i) keep books of the Company and allow either (or both) that person and that person's advisers access to such books on the terms agreed;

(ii) indemnify that person against any liability incurred by that person as an officer of the Company or an officer of a subsidiary of the Company;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of costs, charges and expenses incurred by that person in defending any civil or criminal proceedings against him, on the condition that he shall repay the amount of the payment if any allegation of fraud or dishonesty is proved against him in such civil or criminal proceeding; and

(iv) keep that person insured in respect of any act or omission by that person while an officer of the Company or an officer of a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

Alteration of Bye-Laws and Amendment to Memorandum of Association and Name of Company

172. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

Information

173. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members 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 Securities Exchange.

Miscellaneous Provisions of the Designated Stock Exchange

174. If the Company is admitted to the official list of ASX, the following Bye-laws apply:

(a) Notwithstanding anything contained in these Bye-laws, if the Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in these Bye-laws prevents an act being done that the Listing Rules require to be done.

(c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(d) If the Listing Rules require these Bye-laws to contain a provision, these Bye-laws are deemed to contain that provision.

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(e) If the Listing Rules require these Bye-laws not to contain a provision and it contains such a provision, these Bye-laws are deemed not to contain that provision.

(f) If any provision of these Bye-laws is or becomes inconsistent with the Listing Rules, these Bye-laws are deemed not to contain that provision to the extent of the inconsistency.

175. In Bye-law 174, the term "Listing Rules" means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

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Bye-laws

of

SML Corporation Limited

I, Kim Chuan Freddie Heng, being a director of SML Corporation Limited, hereby certify that this is a true copy of the Bye-Laws of SML Corporation Limited adopted at the Statutory Meeting of the Company on 29 October 2012.

Certified as a true copy by Kim Chuan Freddie Heng