

18. ESOS II BYE-LAWS

1. Definitions and Interpretations

1.1 In these Bye-Laws, unless otherwise specified, the following definitions shall, where the context so admits, be deemed to have the following meanings:-

Act	The Companies Act, 1965, as amended from time to time and any re-enactment thereof
Adviser	Southern Investment Bank Berhad (169955 - T)
Articles	Memorandum and Articles of Association of the Company, as amended from time to time
Auditors	An approved company auditor as defined under Section 8 of the Act
BCT Tech or the Company	BCT Technology Berhad
BCT Tech Group or the Group	BCT Tech and its Subsidiaries, and where the context so permits, shall include any one or more of them
Board	The board of directors of the Company
Bursa Depository	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	Bursa Malaysia Securities Berhad
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which the Company and banks are open for business in Kuala Lumpur
Bye-Laws	The terms and conditions of the Scheme to be adopted, as set out herein, and as amended from time to time in accordance with the terms and conditions herein
CDS Account	A Central Depository System account established by Bursa Depository for the recording of dealing in securities by a depositor
Date of Expiry	The last day of an Option Period
Date of Offer	The date inscribed on the Offer Letter, as described in Bye-Law 5.5, being the date on which a Selected Person is deemed to have been notified in writing of an Offer (including subsequent Offers) by the ESOS Committee
Directors	The directors, both executive directors and non-executive directors of the Group
Duration of the Scheme	The duration of the Scheme as defined in Bye-Law 20
Effective Date	The date of full compliance with all relevant requirements stated in Bye-Law 20

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Eligible Person	An employee or a Director of the BCT Tech Group and who is eligible to participate in the Scheme in accordance with provisions of Bye-Law 3
Eligible Subsidiaries	Subsidiaries of BCT Tech which are not dormant and are at any time and from time to time nominated by the ESOS Committee to be corporations participating in the Scheme in accordance with Bye-Law 3.3
ESOS Committee	The committee comprising such persons as may be appointed by the Board from time to time, in accordance with the provisions of Bye-Law 16 to administer the Scheme
Grantee	A Selected Person who has accepted the Offer made by the ESOS Committee in accordance with the provisions of Bye-Law 6, and in the event Bye-Law 18.4 shall apply, includes his or her legal or personal representative(s) and heir(s)
Market Day	Any day between Mondays and Fridays, both days inclusive, which is a trading day on Bursa Securities
Maximum Allowable Allotment	The maximum number of new Shares that can be offered and allotted in accordance with the provisions of Bye-Law 4 to a Selected Person to participate in the Scheme
MESDAQ	Malaysian Exchange of Securities Dealing and Automated Quotation Berhad
MESDAQ Market	The MESDAQ Market of Bursa Securities
Person connected with a Director / major shareholder	As defined in the listing requirements of Bursa Securities
Offer	An offer made in writing by the ESOS Committee to a Selected Person in the manner set out in Bye-Law 5
Option	The right of a Grantee to subscribe for Shares pursuant to the contract constituted by acceptance in the manner indicated in Bye-Law 6 of any Offer made in accordance with the terms of the Scheme and where the context so requires, means any part(s) of the Option(s) as shall remain unexercised
Option Certificate	The certificate confirming the grant of the Option to a Selected Person and the number of Shares comprised in the Option
Option Period	The period during which the Option remains valid commencing on the Date of Offer, or such later date as determined by the ESOS Committee, until the expiry and/or termination of the Scheme as set out in Bye-Laws 20 and 21 or such earlier date as may be specifically stated in such Offer for a Selected Person to exercise the Option
Option Price	The price at which the Grantee shall be entitled to subscribe for a new Share as set out in Bye-Law 7

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Record of Depositors	A record provided by Bursa Depository to the Company under Chapter 24.0 of its rules including any amendments thereof issued by Bursa Depository
Scheme	The employee share option scheme established by the Bye-Laws for the granting of Options to Selected Persons that will upon their acceptance thereof, entitle them to subscribe for new Shares in the Company in accordance with the provisions of these Bye-Laws and such employees' share option scheme to be known as the "BCT Tech Group Employee Share Option Scheme II".
Selected Person	An Eligible Person who has been selected by the ESOS Committee to participate in the Scheme and to whom an Offer has been made in writing by the ESOS Committee in accordance with Bye-Law 5
Share(s)	Ordinary share(s) of RM0.10 each in BCT Tech
Subsidiary or Subsidiaries	The subsidiary(ies) of BCT Tech as defined in Section 5 of the Act, other than a subsidiary which is dormant

1.2 In these Bye-Laws:-

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any listing requirements, policies, rulings, practice notes and/or guidelines of Bursa Securities respectively (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to) by Bursa Securities;
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these Bye-Laws so far as such modification or re-enactment applies or is capable of applying to any Options offered and accepted prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (c) the headings are for convenience only and shall not be taken into account in the interpretation of these Bye-Laws;
- (d) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.
- (e) words importing the singular meaning where the context so admits include the plural meaning and vice versa;
- (f) words of the masculine gender include the feminine genders and all such words shall be construed interchangeably in that manner, and
- (g) any liberty or power which may be exercised or any determination which may be made hereunder by the ESOS Committee may be exercised at the ESOS Committee's discretion.

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2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 2.1 The maximum number of new Shares which may be available under the Scheme shall not in aggregate exceed an amount equivalent to fifteen percent (15%), of the issued and paid-up share capital of the Company at any one time during the existence of the Scheme.
- 2.2 The Company will for the Duration of the Scheme make available a sufficient number of new Shares in the unissued share capital of the Company to satisfy all outstanding Options, which may be exercisable from time to time.
- 2.3 Notwithstanding the provision of Bye-Law 2.1 and any other provision contained in these Bye-Laws, in the event the aggregate maximum number of new Shares available under the Scheme exceeds fifteen percent (15%) as a result of the Company purchasing its own Shares in accordance with the Act or undertakes any other corporate proposal and reducing its issued and paid-up ordinary share capital, then all Offers and Options granted prior to the reduction of the issued and paid-up ordinary share capital of the Company shall remain valid and exercisable in accordance with the provisions of this Scheme as if that reduction had not occurred. However, in such a situation, the Company shall not make any more new Offers until the total number of Shares to be issued under the Scheme falls below fifteen percent (15%) of its issued and paid-up share capital.

3. ELIGIBILITY

- 3.1 Only persons who are Directors as at the Date of Offer; or employees who fulfil the following conditions shall be eligible to participate in the Scheme –
- (a) be of at least eighteen (18) years of age on the Date of Offer;
 - (b) a natural person who is employed by, and has been on the payroll of, the Company or an Eligible Subsidiary and has been confirmed in writing as an employee on or prior to the Date of Offer; and
 - (c) be under such categories and fulfil such criteria that the ESOS Committee may from time to time to decide.
- 3.2 For the avoidance of doubt, a foreign Director or employee of the Company or an Eligible Subsidiary may be eligible for participation in the Scheme if the foreign Director or employee has satisfied all the conditions set out in Bye-Laws 3.1.
- 3.3 The ESOS Committee may, at its discretion, nominate any Subsidiary to be an Eligible Subsidiary at any time and from time to time Provided That the ESOS Committee shall not nominate any Subsidiary, which is dormant to be an Eligible Subsidiary. A corporation shall cease to be an Eligible Subsidiary at the time when such corporation ceases to be a Subsidiary. Additionally, the ESOS Committee may at its discretion revoke or suspend the nomination of any Eligible Subsidiary at any time and from time to time, whereupon the employees of such corporation shall henceforth cease to be eligible to receive an Offer under the Scheme provided that any Option already granted shall not be affected by such revocation or suspension, unless specifically provided elsewhere in these Bye-Laws.
- 3.4 An Eligible Person can only be granted Offers to subscribe to Shares up to his Maximum Allowable Allotment, regardless of his holding more than one position (whether management or otherwise) in the Group and/or his sitting on the board of directors of more than one company within the Group.

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- 3.5 A Director or employee who during the tenure of the Scheme becomes an Eligible Person may, at the discretion of the ESOS Committee, be eligible to participate in the Scheme, subject to the Maximum Allowable Allotment.
- 3.6 Eligibility, does not confer on an Eligible Person a claim or right to participate in the Scheme unless the ESOS Committee has made an offer in writing to the Eligible Person under Bye-Law 5.
- 3.7 Subject to the approval of Bursa Securities and the relevant authorities, if any, the Company may establish a new employees' share option scheme after the expiry of the current Scheme or if the current Scheme has been terminated during the Duration of the Scheme. A Selected Person who has been granted Options under the earlier Scheme may be allowed to participate in this new scheme, subject to the then bye-laws of the new scheme.
- 3.8 No Options shall be granted to a Director of the Company and persons connected with the Director unless the specific grant of Options and the related allotment of new Shares to the Director and the persons connected with the Director shall have been previously approved by the shareholders of the Company in a general meeting.
- 3.9 Subject to Bye-Law 4.1(d), the ESOS Committee shall allocate the Options under the Scheme in the following manner:-
- (a) 1/15 of the total number of Options under the Scheme shall be allocated to the non-executive directors of the Group; and
 - (b) 14/15 of the total number of Options under the Scheme shall be allocated to employees and executive directors of the Group.

4. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 4.1 Subject to any adjustment which may be made under Bye-Law 14, the aggregate number of Shares comprised in the Options to be offered to an Eligible Person in accordance with the Scheme shall be determined at the discretion of the ESOS Committee after taking into consideration the grade, length of service, performance and competency of the Eligible Person, subject to the following: -
- (a) that the total number of Shares under the Options granted under the Scheme shall not exceed the amount stipulated in Bye-Law 2.1;
 - (b) that the aggregate allocation to Directors and senior management must not exceed 50% of the total number of Shares to be issued under the Scheme;
 - (c) subject to Bye-Law 4.1(d), the ESOS Committee shall allocate the Options under the Scheme in the following manner:-
 - (i) 1/15 of the total number of Options under the Scheme shall be allocated to the non-executive directors of the Group; and
 - (ii) 14/15 of the total number of Options under the Scheme shall be allocated to employees and executive directors of the Group.

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- (d) that the allocation to a Director or employee who, either singly or collectively through persons connected with the Director or employee, holds 20% or more of the issued and paid-up capital of the Company, must not exceed ten per cent (10%) of the total number of Shares to be issued under the Scheme.

The Company must ensure that the allocation of the Options pursuant to the Scheme is verified by the audit committee at the end of each financial year and a statement by the audit committee verifying such allocation is included in the annual report.

- 4.2 The ESOS Committee shall be entitled to determine the Maximum Allowable Allotment in relation to each class or grade of Eligible Person from time to time.
- 4.3 At the time the Offer is made in accordance with Bye-Law 5, the ESOS Committee shall set out the basis of allotment, identifying Maximum Allowable Allotment for the Eligible Person.
- 4.4 Any Eligible Person who holds more than one position within the Group, with each position entitling him to a different grade of Maximum Allowable Allotment, shall only be entitled to the Maximum Allowable Allotment of the higher grade.
- 4.5 In the event that a Selected Person is promoted, the Maximum Allowable Allotment applicable to such Selected Person shall be the Maximum Allowable Allotment corresponding to the grade of employee of which he then is a party, subject always to the maximum number of Shares available as stipulated under Bye-Law 2.1.

5. OFFER

- 5.1 Upon implementation of the Scheme, the ESOS Committee may at its discretion at any time from the Effective Date offer Options in writing to a Selected Person based on the criteria for allotment as set forth in Bye-Law 4.
- 5.2 The actual number of new Shares which may be offered to a Selected Person shall be at the discretion of the ESOS Committee and shall not be less than one hundred (100) new Shares and shall always be in multiples of one hundred (100) Shares and shall not be more than the Maximum Allowable Allotment as set out in Bye-Law 4 save in accordance with Bye-Law 14.
- 5.3 Any Offer made under the Scheme shall be personal to the Selected Person to whom such an Offer is addressed and shall neither be assignable nor transferable or otherwise disposed of by the Grantee save and except in the event of the death of the Grantee as provided under Bye-Law 18.4.
- 5.4 An Offer or any part thereof which has not been accepted shall automatically lapse and be null and void in the event the Eligible Person shall cease to be employed by the Group, or in the event he shall have died or become a bankrupt prior to the acceptance of such Offer.
- 5.5 The ESOS Committee will in its offer letter ("Offer Letter") to a Selected Person state, inter alia, the number of Shares that can be subscribed under the Offer, the Option Price determined in accordance with the provisions of Bye-Law 7, the closing date for acceptance of the Offer and the manner of exercise of the Options.

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- 5.6 Nothing herein shall prevent the ESOS Committee from making more than one Offer during the Duration of the Scheme to each Selected Person after the first Offer was made Provided Always the total aggregate number of new Shares under all the Options granted to the Selected Person (whether exercised or otherwise), shall not exceed the Maximum Allowable Allotment of such Selected Person, save in accordance with Bye-Law 14.
- 5.7 The Company shall keep and maintain at its expense a register of Grantees and shall enter in that register the names and addresses of the Grantees, the Maximum Allowable Allotment, the number of Options offered, the number of Options exercised, the number of Options unexercised, the Date of Offer and the Option Price.

6. ACCEPTANCE OF OFFER

- 6.1 Unless otherwise specified in an Offer, an Offer made by the ESOS Committee under Bye-Law 5 shall be valid for a period of thirty (30) calendar days from the Date of Offer and must be accepted within this prescribed period by the Selected Person to whom the Offer is made. All acceptances of Offers must be made by written notice in such form as prescribed by the ESOS Committee accompanied by a payment to the Company of a nominal non-refundable sum of Ringgit Malaysia One (RM1.00) or such other sums as may be prescribed by the ESOS Committee in its absolute discretion from time to time, being consideration for the grant of the Option.
- 6.2 If the Offer is not accepted in the manner aforesaid within the prescribed period of thirty (30) days from the Date of Offer, such Offer shall, upon the expiry of the said prescribed period, automatically lapse and be null and void and be of no further force and effect.
- 6.3 Within thirty (30) days after the close of an Offer, the ESOS Committee shall issue to each of the Grantees, a certificate ("Option Certificate") in such form as may be determined by the ESOS Committee, for all valid acceptances of the Offer in accordance with the provisions of this Bye-Law.

7. OPTION PRICE

In the event –

- (a) The Company is not listed on Bursa Securities and no approvals from the relevant authorities for its listing on Bursa Securities have been received by the Company or its Adviser, the Grantee shall be entitled to subscribe for each new Share under an Option at par value of the Share.
- (b) The Company or its Adviser has received the approvals from the relevant authorities for its listing on Bursa Securities -
- (i) the Option Price at which the Grantee is entitled to subscribe for each new Share under an Option simultaneously with the listing of the Company shall be not less than the initial public offering price;
- (ii) the Option Price at which the Grantee is entitled to subscribe for each new Share under an Option after the listing of the Company shall be based on the weighted average market price of the Shares as shown in the daily official list issued by Bursa Securities for the five (5) Market Days immediately preceding the Date of Offer subject to a discount of not more than ten per cent (10%) (if deemed appropriate by the ESOS Committee) subject to such adjustments in accordance with Bye-Law 14, provided that the Option Price shall be in no event be less than the par value of the Shares).

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The Option Price shall be stipulated in each Offer Letter and each Option Certificate and shall be subjected to any adjustment in accordance with Bye-Law 14.

8. NON-ASSIGNABLE

An Option is personal to the Grantee. Save and except as provided in Bye-Law 18.4, an Option shall be non-assignable and non-transferable.

9. EXERCISE OF OPTION

9.1 An Option granted to a Grantee under the Scheme, subject to the provisions of Bye-Laws 18.1 and 18.4, is exercisable only by that Grantee during his lifetime and whilst he is in the employment or being appointed as the Director of the Group and within the Option Period subject to the following conditions:-

- a) 50% of the Options shall be exercisable only after the date falling 12 months from the date of acceptance by the Grantee of the Offer relating to such Options; and
- b) the remaining 50% of the Options shall be exercisable only after the date falling 24 months from the date of acceptance by the Grantee of the Offer relating to such Options;

All unexercised or partially exercised Options shall become null and void after the Date of Expiry.

9.2 Upon acceptance of an Offer and subject to these Bye-Laws, as long as the Options remain exercisable under these Bye-Laws, the Grantee may exercise, subject to Bye-law 9.1, his Option during the Option Period and subscribe to the number of new Shares comprised in the Options which the Grantee is entitled to exercise in any particular year of the Scheme as stipulated in the Offer Letter or any part thereof at such time and on such Business Days(s) (if the Company is not listed on Bursa Securities) or Market Day(s) (if the Company has been listed on Bursa Securities) and in such manner as stipulated in the Offer Letter and these Bye-Laws, where applicable.

9.3 Where the Grantee exercises his Option in part and subscribes for a number of Shares less than the maximum number of new Shares available to be subscribed by the Grantee under the Option within a particular year of the Scheme, the number of unexercised new Shares shall be carried forward to the subsequent years and such unexercised new Shares may then be exercised in the subsequent years provided that no such unexercised new Shares shall under any circumstances be carried forward beyond the Option Period.

9.4 Where an Option is exercised only in part, the Option Certificate shall be endorsed by the ESOS Committee stating, inter alia, the number of new Shares which remain capable of being exercised.

9.5 The Grantee shall notify the Company in writing of his intention to exercise an Option in such form as the ESOS Committee may prescribe or approve ("Notice of Exercise"). Every Notice of Exercise of an Option shall be accompanied by the relevant Option Certificate and a remittance for the full amount of subscription monies due for the number of new Shares in cash, cashier's order or banker's draft made payable to the Company or such other manner as the ESOS Committee may prescribe in respect of which the Option is exercised.

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- 9.6 An Option may be exercised in respect of such lesser number of new Shares as the Grantee may decide to exercise PROVIDED THAT the number shall be in multiples of and not less than one hundred (100) new Shares save and except that in the event a Grantee's balance of new Shares exercisable under the Option is less than one hundred (100), the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Shares, if any, which he is entitled to subscribe under the Offer.
- 9.7 If the Company has not yet been listed on Bursa Securities, the Grantee shall fill in the requisite Notice of Exercise and subject to the Articles and/or the provisions of the Act in respect of the allotment and issue of the new Shares, the Company shall within ten (10) Business Days after the receipt of the proper and valid Notice of Exercise and remittance from the Grantee allot and issue the relevant number of new Shares to the Grantee and the Company shall deliver physical share certificate to the Grantee.
- 9.8 If the Company has been listed on Bursa Securities, the Grantee shall state his CDS Account number in the Notice of Exercise and subject to the Articles and/or the provisions of the Act in respect of the allotment and issue of the new Shares, the Company shall within ten (10) Market Days after the receipt of the proper and valid Notice of Exercise and remittance from the Grantee allot and issue the relevant number of new Shares to the Grantee. In the event the Company is listed on Bursa Securities, the new Shares arising from the exercise of the Options shall be credited directly into the CDS Account of the Grantee under the provisions of the Securities Industry (Central Depositories) Act, 1991. A notice of allotment stating the number of Shares credited to the CDS Account will also be issued and despatched to the Grantee within the said ten (10) Market Days subject to the provisions of the Articles and no physical share certificate will be delivered to the Grantee.
- 9.9 Any failure to comply with the foregoing provisions and/or to state the CDS Account number in the Notice of Exercise and/or inaccuracy in the CDS Account number shall result in the Notice of Exercise being rejected. The ESOS Committee shall inform the Grantee of the rejection of the Notice of Exercise by notice in writing within ten (10) Market Days from the date of rejection and the Grantee shall then be deemed not to have exercised his Options.
- 9.10 Notwithstanding anything to the contrary herein contained in these Bye-Laws, the ESOS Committee shall have the right as its discretion by notice in writing to that effect:-
- (a) to suspend the right of any Grantee who is found to have contravened the written policies and guidelines of the Group (whether or not such contravention may give rise to a disciplinary proceeding being instituted), from exercising his Option. In addition to this right of suspension, the ESOS Committee may impose such terms and/or conditions, including without limitation to the length of the suspension, as the ESOS Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the contravention PROVIDED ALWAYS that in the event such contravention results or eventually results in the dismissal or termination of service of such Grantee, the Option(s) shall immediately cease without notice, upon pronouncement of the dismissal or termination of service of such Grantee; or

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- (b) to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee) from exercising his Option pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and/or conditions, including without limitation to the length of the suspension, as the ESOS Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the charges made or brought against such Grantee, PROVIDED ALWAYS that:-
- (i) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the right of such Grantee to exercise his Option as if such disciplinary proceedings had not been instituted in the first place; or
 - (ii) in the event such Grantee is found guilty resulting in the disciplinary committee recommending the dismissal or termination of service of such Grantee, the Option shall immediately without notice lapse and be null and void and be of no further force and effect upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation may be subsequently challenged by the Grantee in any other forum; or
 - (iii) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its discretion whether or not the Grantee may continue to exercise his Option and if the Grantee is so allowed, the ESOS Committee shall be entitled to impose such terms and conditions as it deems appropriate, on such future exercise of his Option.

9.11 A Grantee is not entitled to exercise any Option granted to him whilst he is on any type of no pay leave for a continuous period of ninety (90) calendar days or more (excluding prolonged illness leave) until he returns to service with his company within the Group.

10. RIGHTS OF A GRANTEE

10.1 The Options shall not carry any right to vote at any general meeting of the Company.

10.2 A Grantee shall not be entitled to any dividends, right, allotments and/or distributions declared or other entitlement on his unexercised Options.

11. RIGHTS ATTACHING TO SHARES

The new Shares to be allotted and issued upon any exercise of the Options will upon such allotment and issuance, rank *pari passu* in all respects with the then existing issued and fully paid-up Shares of the Company except that the new Shares so allotted and issued will not be entitled to any dividends, rights, allotments and/or other distributions declared, the entitlement date (namely the date as at the close of business on which the names of shareholders must appear on the Record of Depositors maintained by the Bursa Depository, in order to be entitled to such dividends, rights, allotments and/or other distributions) of which is prior to the date of allotment and issuance of the new Shares and will be subject to all the provisions of the Articles relating to transfer, transmission and otherwise of the Shares.

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12. RETENTION PERIOD

- 12.1 Subject to Bye-Law 12.2, the new Shares to be allotted and issued to a Grantee pursuant to the exercise of an Option under the Scheme will not be subject to any retention period or restriction on transfer, save as specifically stated in the Articles and Bye-Law 12.2. However, the Grantees are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of immediate gain.
- 12.2 A non-executive director of the Group must not sell, transfer or assign Shares obtained through the exercise of the Options within one (1) year from the date of offer of such Options.

13. TAKEOVER AND COMPULSORY ACQUISITION

- 13.1 Notwithstanding Bye-Law 9, in the event of a takeover offer being made for the Company by a general offer or otherwise (other than a situation in respect of which Bye-Law 13.2 applies), upon such offer becoming or being declared unconditional, the Grantee shall be entitled within three (3) months of the date on which such offer becomes or is declared unconditional to exercise in full or in part any Option as yet unexercised provided always that the Grantee shall not under any circumstances whatsoever be entitled to exercise any Options after the expiry of the Option Period.
- 13.2 Notwithstanding Bye-Law 9, in the event a person becomes entitled or bound to exercise its rights of compulsory acquisition of the Shares under the provisions of the Act, the Securities Commission Act, 1993 or any other applicable law and such person gives notice to the Company and/or the Grantee that it intends to exercise such rights on a specific date ("Specific Date"), a Grantee will be entitled to exercise in full or in part any Option yet unexercised until the expiry of the Specific Date provided always that the Grantee shall not under any circumstances whatsoever be entitled to exercise any Options after the expiry of the Option Period. In the foregoing circumstance if the Grantee fails to exercise his Option or elects to exercise his Option in part only by the Specific Date, then the Option, or the remaining unexercised part of the Option (as the case may be), shall automatically lapse after the Specific Date and be null and void.

14. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

- 14.1 Subject to Bye-Law 14.5, in the event of any alteration in the capital structure of the Company during the Option Period, or during the period that an Offer is open for acceptance, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of shares or capital reduction or any other variation of capital howsoever being effected, the ESOS Committee shall have the discretion to determine if any adjustment is to be made to the Option Price and/or the number of new Shares comprised in an Option which may be exercised.
- 14.2 Subject to Bye-Law 14.4, if it is decided by the ESOS Committee pursuant to Bye-Law 14.1 that an adjustment will be made, the necessary adjustment will be made to:
- (i) the Option Price; and/or
 - (i) the number of new Shares comprised in an Option which may be exercised,

such that the adjustment, where it relates to capitalisation issue, rights issue, bonus issue, consolidation or subdivision of shares or capital reduction or any other variation of capital, made must be consistent with the provisions for adjustment as provided in these Bye-Laws; and

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where such adjustment relates to capitalisation issue, rights issue, bonus issue, consolidation or subdivision of shares, capital reduction and/or any other variation of capital, the Option Price and/or the number of new Shares comprised in an Option which may be exercised shall be adjusted in accordance with the following formulas:

- (a) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, the Option Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the number of Options shall be adjusted by multiplying the existing number of Options held by the former par value and dividing the result by the revised par value.

Each such adjustment will be effective from the close of business of the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective (being the date on which the Shares are traded on the MESDAQ Market at the new par value) or such other date as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of new Shares credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

and the number of Options shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{A + B}{A}$$

where:

- A = The aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue; and
- B = The aggregate number of new Shares to be issued pursuant to any allotment credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund).

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the date on which ordinary shareholders must be registered in the Record of Depositors for such issue (Record Date).

- (c) If and whenever the Company shall make:
- (i) A Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

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- (ii) Any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe Shares by way of rights; or
- (iii) Any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares,

then and in any such case, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

And in respect of the case referred to in Bye-Law 14.2 (c)(ii) hereof, the number of Options shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{C}{C - D}$$

where:

- C = The Current Market Price (as defined in Bye-Law 14.2(h) below) of one (1) Share on the Market Day immediately preceding the date on which the Capital Distribution, or as the case may be, the offer or invitation is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D = (aa) In the case of an offer or invitation to acquire or subscribe for Shares under Bye-Law 14.2(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under Bye-Law 14.2(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (bb) In the case of any other transaction falling within this Bye-Law 14.2(c), the fair market value, as determined (with the concurrence of the external auditors of the Company) by a licensed merchant bank or universal broker, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (aa) of "D" above, the "value of rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = C as stated in this Bye-Law 14.2(c);

18. ESOS II BYE-LAWS

- E = The subscription price of one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares; and
- F = The number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or right to acquire or subscribe for Shares
- 1 = One (1)

For the purpose of this Bye-Law 14.2(c), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (other than an issue falling within Bye-Law 14.2(b)) credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund). Any dividend charged or provided for in the accounts of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the Record Date for the above transaction.

- (d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in Bye-Law 14.2(b) above and also makes any offer or invitation to its ordinary shareholders as provided in Bye-Law 14.2(c)(ii) or Bye-Law 14.2(c)(iii) above and the Record Date for the purpose of the allotment is also the Record Date for the purpose for the offer or invitation, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

And in respect of each case referred to in these Bye-law 14.2(b) and Bye-law 14.2(c)(ii), the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{(G + H + B) \times C}{(G \times C) + (H \times I)}$$

where:

- G = The aggregate number of issued and fully paid-up Shares on the Record Date;
- C = C as stated in Bye-Law 14.2(c) above;

18. ESOS II BYE-LAWS

- H = The aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as the case may be;
- I = The subscription price of one (1) additional Share under an offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of securities or exercise of such rights to acquire or subscribe for one (1) additional Share as the case may be;
- B = B as stated in Bye-Law 14.2(b) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the Record Date for such issues.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in Bye-Law 14.2(c)(ii) above together with an offer or invitation to acquire or subscribe securities convertible into Shares or securities with rights to acquire or subscribe for Shares as provided in Bye-Law 14.1(c)(iii) above, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

And the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options by the following fraction:

$$\frac{(G + H) \times C}{(G \times C) + (H \times I)}$$

where:

- G = G as stated in Bye-Law 14.2(d) above;
- C = C as stated in Bye-Law 14.2(c) above;
- H = H as stated in Bye-Law 14.2(d) above;
- I = I as stated in Bye-Law 14.2(d) above;
- J = The aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders; and
- K = The exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share.

18. ESOS II BYE-LAWS

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the Record Date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Bye-Law 14.2(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Bye-Law 14.2(c)(ii) above together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided in Bye-Law 14.2(c)(iii) above and the Record Date for the purpose of the allotment is also the Record Date for the purpose of offer or invitation, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

And the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{(G + H + B) \times C}{(G \times C) + (H \times I)}$$

where:

- G = G as stated in Bye-Law 14.2(d) above;
 C = C as stated in Bye-Law 14.2(c) above;
 H = H as stated in Bye-Law 14.2(d) above;
 I = I as stated in Bye-Law 14.2(d) above;
 J = J as stated in Bye-Law 14.2(d) above;
 K = K as stated in Bye-Law 14.2(e) above;
 B = B as stated in Bye-Law 14.2(b) above;

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the Record Date for the above transactions.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders alike and requiring an adjustment under Bye-Law 14.2(c)(ii), 14.2(c)(iii), 14.2(d), 14.2(e) or 14.2(f) above), the Company shall issue either any Shares or any securities convertible into Shares or with rights to acquire or subscribe for Shares, and in any such case the Total Effective Consideration per Share (as defined below) is less than ninety per cent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

18. ESOS II BYE-LAWS

where:

- L = The number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = The number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (exclusive of expenses); and
- N = The aggregate number of Shares which so issued or in the case of securities convertible into Shares or with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purposes of this Bye-Law 14.2(g) the "Total Effective Consideration" shall be as determined by the Directors of the Company with the concurrence of a licensed merchant banker or universal broker and shall be:

- (i) In the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) In the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) In the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of this Bye-Law 14.2(g), the "Average Price" of a Share shall be the average price of one (1) Share as derived from the last dealt prices for one (1) or more board lots of the Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

18. ESOS II BYE-LAWS

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day next following the date on which the issue is announced, or (failing any such announcement) on the Market Day next following the date on which the Company determines the offering price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the completion of the above transaction.

- (h) For the purpose of Bye-Law 14.2(c), (d), (e) and (f), the "Current Market Price" in relation to one (1) Share for any relevant day shall be the average of the last dealt prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by Bursa Securities or the relevant authority.

Such adjustments must be confirmed in writing by the external auditors of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, PROVIDED ALWAYS THAT:

- (a) no adjustment to the Option Price shall be made which would result in the new Shares to be issued on the exercise of the Option being issued at a discount to par value, and if such an adjustment would but for this provision have so resulted, the Option Price payable shall be the par value of the new Shares;
- (b) upon any adjustment being made pursuant to this Bye-Law, the ESOS Committee shall, within thirty (30) days of the effective date of the alteration in the capital structure of the Company, notify the Grantee (or his legal representatives where applicable) in writing informing him of the adjusted Option Price thereafter in effect and/or the revised number of new Shares thereafter to be issued on the exercise of the Option; and
- (c) any adjustments made must be in compliance with the provisions for adjustment as provided in these Bye-Laws.

Nevertheless, any adjustments to the Option Price and/or the number of new Shares comprise in the Option so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditors of the Company.

- 14.3 Upon any adjustment being made pursuant to Bye-Law 14.2, the ESOS Committee shall within thirty (30) days of the effective date of the alteration in the capital structure of the Company notify the Grantee in writing of the new Option Price in effect and/or the new number of Shares in respect of which his Option may be exercised and/or notify the affected Eligible Person in writing of the new Option Price (which will become effective if and when the Offer is accepted) and/or the new number of Shares comprised in the Offer which is already opened for acceptance or may become capable of being accepted. Upon such notice being given to the Grantee or the Eligible Person, the Option Certificate granted prior to the adjustment shall be deemed amended accordingly.
- 14.4 If it is decided by the ESOS Committee pursuant to Bye-law 14.1 that no adjustment will be made, such decision must be made known to all Grantees or Eligible Persons by a notice in writing.

18. ESOS II BYE-LAWS

- 14.5 If it is decided by the ESOS Committee pursuant to Bye-law 14.1 that an adjustment will be made, but the ESOS Committee is of the view that it is not practicable to ensure that all Grantees or Eligible Persons (if and when they accept an Offer) become entitled to the same proportion of the issued and paid-up share capital of the Company as that to which they were entitled prior to the alteration, the Company may in such circumstances apply to Bursa Securities (if necessary) for a waiver from having to comply with this provision stating the relevant justifications for such a waiver.
- 14.6 Adjustments other than on a bonus issue must be confirmed in writing by the Auditors of the Company.
- 14.7 No adjustment as provided in Bye-Law 14.1 or otherwise shall apply where the alteration in the capital structure of the Company arises from:-
- (a) an issue of new Shares in consideration or part consideration for an acquisition;
 - (b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or any other relevant authority to comply with the Government's policy on Bumiputera capital participation;
 - (c) a private placement of new Shares by the Company;
 - (d) a special issue of new Shares by the Company;
 - (e) implementation of a share buy-back arrangement by the Company under Section 67A of the Act;
 - (f) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into Shares, and any issue of new Shares arising from the exercise of any conversion rights attached to such convertible securities; or
 - (g) an issue of new Shares upon the exercise of Options granted under the Scheme.

15. LISTING OF AND QUOTATION FOR SHARES

- 15.1 In the event the Company is listed on Bursa Securities, the Company shall apply to Bursa Securities for the listing of and quotation for such new Shares, and shall use its best endeavour to obtain such approval unless a blanket approval for the listing of and quotation for the new Shares arising from the Scheme have been previously obtained.
- 15.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and howsoever (including loss of opportunity) relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

18. ESOS II BYE-LAWS

16. ADMINISTRATION OF THE SCHEMES

- 16.1 The ESOS Committee shall administer the Scheme in such manner as it shall in its discretion deem fit and within such powers and duties as are conferred upon it by the Board including but not limited to the powers to :-
- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and Options granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interest of the Company.
- 16.2 The Board shall have the power at any time and from time to time to approve, rescind and/or revoke the appointment of any member of the ESOS Committee and appoint replacement members to the ESOS Committee as and when the Board deems fit.

17. AMENDMENT AND/OR MODIFICATION TO THE SCHEMES

- 17.1 Subject to Bye-Law 17.3, any amendment and/or modification to all or any part of the provisions of the Scheme and these Bye-Laws does not require the prior approval of Bursa Securities.
- 17.2 Subject to Bye-Law 17.3, the Board shall have the power at any time and from time to time by resolution to amend and/or modify all or any part of the provisions of the Scheme and these Bye-Laws Provided That the Company shall, each time an amendment and/or modification is made, submit a confirmation letter to Bursa Securities confirming that the amendment and/or modification does not contravene any provision of the MESDAQ Market Listing Requirements and Provided Further That no such amendment and/or modification shall be made which would either prejudice the rights then accrued to any Grantee who has accepted an Option without his prior consent or alter the provisions of the Scheme to the advantage of any Grantee, without the prior approval of the shareholders of the Company in general meeting.
- 17.3 Bye-Laws 2.1, 3.1, 4.1, 6.1, 7, 11, 12, 14.2 and 20 shall not be altered to the advantage of the Grantee without the prior approval of the shareholders of the Company.

18. ESOS II BYE-LAWS

18. TERMINATION OF OPTIONS

18.1 Subject to Bye-Law 25, in the event of a resignation from or termination of directorship and/or cessation or termination of employment or appointment of a Grantee with the Group for whatever reason prior to the full exercise of his Options, such Option shall cease immediately on the date of such cessation or termination without any claim against the Company Provided Always that, subject to the written approval of the ESOS Committee in its absolute discretion, where the Grantee ceases his office of directorship and/or employment or appointment with the Group by reason of :-

- (a) his retirement at or after attaining normal retirement age or early retirement before attaining normal retirement age; or
- (b) ill-health, injury or disability; or
- (c) redundancy; or
- (d) any other reasons which are acceptable to the ESOS Committee,

a Grantee may exercise his unexercised Options within the relevant Option Period or such other time period (but before the expiry of the Option Period) as may be prescribed by the ESOS Committee.

18.2 If a Grantee ceases his office of directorship and/or employment or appointment with the Group by reason of his resignation (other than those stated in Bye-Law 18.1) his remaining unexercised Options shall cease with immediate effect on the date of such cessation. For the avoidance of any doubt, the date of acceptance of a Grantee's resignation by the Group, shall be deemed to be the date when a Grantee ceases his office of directorship and/or employment or appointment with the Group.

18.3 An Option shall immediately become void and be of no further force and effect upon the Grantee being adjudicated a bankrupt.

18.4 In the event a Grantee dies before the expiration of the Option Period and at the time of his death held unexercised Options, such unexercised Options may be exercised by the legal or personal representative(s) or heirs (as the case may be) of the Grantee after the date of his death provided that such exercise shall be within the Option Period.

18.5 Any Offer which has been made by the ESOS Committee but has not been accepted in the manner prescribed in Bye-Law 6.1 arising from a Selected Person's death or the cessation or termination of his employment with the Group, as the case may be, shall become null and void and be of no further force and effect.

19. LIQUIDATION OF THE COMPANY

In the event that an order is made or resolution is passed for the liquidation of the Company, all unexercised or partially exercised Options shall terminate and become null and void and be of no further force and effect.

18. ESOS II BYE-LAWS

20. DURATION OF THE SCHEME

The Scheme shall be in force for a period of ten (10) years and shall commence from the effective date (Effective Date). For the avoidance of doubt, the Effective Date for the implementation of the Scheme shall be the date of full compliance with all relevant requirements of Bursa Securities, including the following -

- (i) submission of the final copy of the Bye-Laws of the Scheme to Bursa Securities;
- (ii) receipt of approval-in-principal for the issuance and listing of Shares to be issued under the Scheme from Bursa Securities;
- (iii) procurement of shareholders' approval for the Scheme;
- (iv) receipt of approval of any other relevant authorities, where applicable; and
- (v) fulfilment of all conditions attached to the above approvals, if any.

21. TERMINATION OF THE SCHEME

21.1 Notwithstanding the provisions of Bye-Law 20 and subject to the rules and regulations governing employee share option schemes as promulgated by Bursa Securities from time to time and subject further to the provisions of Bye-Law 21.2, the Company may terminate the Scheme at any time during the Duration of the Scheme and in such an event -

- (a) all Offers outstanding but not accepted by the Eligible Persons shall immediately lapse;
- (b) all Options not exercised or partially exercised shall immediately lapse and shall become null and void; and
- (c) no further Offers shall be made by the ESOS Committee under the Scheme.

21.2 Prior to the termination of the Scheme, the Company must obtain all of the following :-

- (a) the approval of Bursa Securities for the termination of the Scheme;
- (b) the consent of its shareholders at a general meeting, by way of an ordinary resolution in favour of such termination; and
- (c) the written consent of all Grantees who have yet to exercise their options, either in part or in whole.

21.3 In seeking to obtain the approval of Bursa Securities and the consent of the shareholders and the Grantees for the determination of the Scheme as set out in Bye-Law 21.2, the Company must provide sufficient information on the following:-

- (a) reasons for the termination (whether or not the reasons are specified herein);
- (b) whether or not the termination of the Scheme would be in the best interest of the Company; and
- (c) any other information that would justify termination of the Scheme.

18. ESOS II BYE-LAWS

22. DISPUTES/DIFFERENCES

In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person and/or Selected Person and/or Grantee as to the interpretation or application of any provisions contained in the Bye-Laws, the ESOS Committee shall determine such dispute or difference by a written decision given to the Eligible Person and/or Selected Person and/or Grantee. The said decision shall be final and binding on the parties unless the Eligible Person and/or Selected Person and/or Grantee within fourteen (14) days of the receipt thereof by written notice to the ESOS Committee, disputes the same in which case such dispute or difference shall be referred to the decision of the Auditors for the time being of the Company (acting as experts and not as arbitrators) whose decision shall be final and binding in all respects.

23. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to preparation and/or operation of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of new Shares pursuant to the exercise of any Options shall be borne by the Company.

24. NOTICE

- 24.1 Any notice under the Scheme required to be given to or served upon the ESOS Committee by an Eligible Person or Grantee or any correspondence to be sent by an Eligible Person or Grantee to the ESOS Committee shall be given or served in writing and either delivered by hand or sent to the registered office of the Company by facsimile or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 24.2 Any notice which under the Scheme is required to be given to or served upon an Eligible Person or Grantee by the ESOS Committee or any correspondence to be sent by the ESOS Committee to an Eligible Person or Grantee shall be deemed to be sufficiently given or served if it is in writing and either delivered by hand or sent to the Eligible Person or Grantee by facsimile or ordinary letter addressed to the Eligible Person or Grantee at the place of employment or at last address known to the Company as being his address. Any notice served by post as aforesaid shall be deemed to have been received on the third day after the letter is posted, inclusive of the day of posting.
- 24.3 Any notice served by a party after the Company's official working hours shall be deemed to have been served on the next working day.

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18. ESOS II BYE-LAWS

25. DIVESTMENT FROM THE GROUP

If a Grantee is in the employment of a company in the Group, which is subsequently divested in part or in full from the Group which results in such company no longer being a Subsidiary, then such Grantee:-

- (a) will, notwithstanding such divestment and subject in particular to the provisions of Bye-Laws 9 and 18, be entitled to continue to exercise all such unexercised Option(s) which were granted to him under the Scheme within a period of six (6) months from the date of such divestment or within the Option Period (whichever shall expire first), failing which the rights of such Grantee to subscribe for the number of new Shares or any part thereof granted under such unexercised Options shall automatically lapse upon the expiration of the relevant period and be null and void and be of no further force and effect; and
- (b) shall not be eligible to participate for further Options under the Scheme.

26. ESOS IMPLEMENTED BY SUBSIDIARY

Notwithstanding any provisions to the contrary in these Bye-Laws, in the event any Subsidiary of BCT Tech Group implements a separate employee share option scheme, the employee of the Subsidiary shall be entitled to participate in such scheme in addition to the Scheme.

27. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC

Notwithstanding the provisions of Bye-Law 9 and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 176 of the Act or its amalgamation with any other company or companies under Section 178 of the Act, a Grantee may be entitled to exercise all or any part of his Option at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending with the date upon which it becomes fully implemented PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period. Upon full implementation of the compromise, arrangement, reconstruction or amalgamation, all Options, to the extent they are unexercised, shall automatically lapse and become null and void.

28. SCHEME NOT A TERM OF EMPLOYMENT

The Scheme does not form part of or constitute or shall in any way to be construed as a term or condition of employment of an Eligible Person.

29. TAXES

All taxes (including income tax), if any, arising from the exercise of any Options under the Scheme shall be borne by the Grantee.

18. ESOS II BYE-LAWS

30. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein and subject to the Act, the ESOS Committee and the Company shall not under any circumstances be held liable for any cost, losses, expenses and/or damages whatsoever and however arising in any event, including but not limited to the Company's delay in allotting and issuing the Shares pursuant to the Scheme or in applying for or procuring the listing of the Shares pursuant to the Scheme on Bursa Securities in accordance with Bye-Law 15 hereof.

31. COMPENSATION

31.1 Notwithstanding any provisions of these Bye-Laws:

- (a) the Scheme shall not form part of any contract of employment between any company of the Group and any employee or Director of the Group and the rights of any Grantee under the terms of his office and employment with the Company or any company of the Group shall not be affected by his participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and
- (b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company or any company of the Group or any members of the ESOS Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company, the Group or the members of the ESOS Committee.

31.2 No Grantee or his legal or personal representatives shall bring any claim, action or proceedings against the Company or the ESOS Committee or any party for compensation, loss (including loss of opportunity) or damages whatsoever and however arising from the suspension of his rights to exercise his Options or arising from his Options ceasing to be valid pursuant to the provisions of these Bye-Laws as may be amended from time to time in accordance with Bye-Law 17.

32. INSPECTION OF THE AUDITED ACCOUNTS

All Grantees shall be entitled to inspect a copy of the latest audited accounts of the Company, which shall be made available at the registered office of the Company during normal office hours on any working day of the Company.

33. ARTICLES OF ASSOCIATION OF THE COMPANY

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the Scheme and the Articles, the provisions of the Articles shall at all times prevail.

19. ADDITIONAL INFORMATION

19.1 Share Capital

- (i) We will not allot or issue any of our ordinary share on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) We do not have founder, management or deferred shares. We have only one (1) class of shares, being ordinary shares of RM0.10 each, the terms of which are as set out in our Articles of Association. All the RCPS had been converted into ordinary shares prior to the Public Issue and there is no existing RCPS as at the date of this Prospectus.
- (iii) As at the date of this Prospectus, save for the ESOS II Options as disclosed in Section 5.4.3 and the 1,200,000 BCT Tech Shares reserved for our Directors, eligible employees and business associates of our Group under the Public Issue, none of our capital is under any option or agreed conditionally or unconditionally to be put under option.
- (iv) Save for the 1,200,000 BCT Tech Shares reserved for our Directors, eligible employees and business associates of our Group under the Public Issue and the ESOS II Options as disclosed in Section 5.4.3 of this Prospectus, we do not have other scheme for or involving our employees in our share capital as at the date of this Prospectus.
- (v) As at the date of this Prospectus, we do not have any outstanding convertible debt securities.
- (vi) Save as disclosed in this Prospectus, we have not issued or proposed any shares or debentures as fully or partly paid-up for cash or otherwise than in cash, within the two (2) preceding years of the date of this Prospectus.

19.2 Articles of Association

The following provisions are reproduced from our Articles of Association (Articles). The words and expressions appearing in the following provisions shall bear the same meaning used in the Articles :

(i) Transfer of Securities

The provision in our Articles, the MMLR, the Act and the Rules of Bursa Depository, in respect of the arrangements for transfer of our shares and restrictions on their free transferability are as follows:

Article 21

Subject to the provisions of the Central Depositories Act and the Rules, the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Bursa Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act and any exemption that may be made from compliance with section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities. Subject to these Articles, there shall be no restriction on the transfer of fully paid shares except where required by law.

(ii) Remuneration of Directors

The provisions in our Articles dealing with the remuneration of the Directors are as follows:

19. ADDITIONAL INFORMATION

Article 76

- (a) The Directors shall be paid by way of fees for their services, such fixed sums (if any) as shall from time to time be determined by the Company in general meeting and shall (unless such resolution otherwise provide) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office PROVIDED ALWAYS that: -
- (i) fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or revenue;
 - (ii) Salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of revenue; and
 - (iii) Fees payable to the Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in notice convening the meeting.
- (b) The Directors may be entitled to be reimbursed all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meeting or otherwise howsoever incurred in the course of the performance of their duties as Directors.
- (c) Any Directors who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article.
- (d) Any fee paid to an alternate Director shall be such as agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

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19. ADDITIONAL INFORMATION

(iii) Voting and Borrowing Powers of Directors

The provisions in our Articles dealing with powers of Directors, in particular, the voting powers of our Directors in proposals, arrangements or contracts in which they are interested and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

Article 88

The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys, as they think proper.

Article 89

The Directors may raise or secure the payment of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company (both present and future) including uncalled capital, or by means of charges, mortgages, bonds and disposition in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit.

Article 90

The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as a security for any debt, liability or obligation of an unrelated third party.

Article 91

- (a) The Directors may borrow or raise any such money as aforesaid upon the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper. The Company may in general meetings grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any authorised class of shares to be issued.
- (b) Subject as aforesaid, the Directors may secure or provide for the payment of any money to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company both present and future and upon any capital remaining unpaid whether called up or not or by any other security and the Director may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient; and the Directors may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Director may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustee may be remunerated.
- (c) The Directors may give security for the payment of any money payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

19. ADDITIONAL INFORMATION

Article 98

A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting.

(iv) Changes in Capital and Variation of Class Rights

The provisions in our Articles as to the changes in share capital or variation of class rights which are no less stringent than those provided in the Act are as follows:

Article 45

Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. All the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply to any such separate meeting, the necessary quorum for such separate meeting, shall be one-third (1/3) of the Members of the class holding or representing by proxy the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such special resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply. Provided however that, in the event of the necessary majority not having been obtained in the manner aforesaid, consent in writing may be secured from Members holding at least three-fourths (3/4) of the issued shares of the class and such consent, if obtained within two (2) months from the date of the separate general meeting, shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.

19.3 Directors and Substantial Shareholders

- (i) We have set out the names, addresses and occupations of our Directors in Section 1 of this Prospectus.
- (ii) A Director is not required to hold any of our qualification shares.
- (iii) Apart from the Directors' remuneration and benefits paid/payable to our Directors, promoters or substantial shareholders in their capacity as Directors of our Group, we have not paid or given any other benefit to any of our Directors, promoters or substantial shareholders within the two (2) years preceding the date of this Prospectus.

19. ADDITIONAL INFORMATION

- (iv) Save as disclosed in Section 19.6 of this Prospectus, none of our Directors or substantial shareholders have any interest in any contract or arrangement subsisting as at the date of this Prospectus, which is significant in relation to the business of our Holding Company or of our Group taken as a whole.
- (v) Save as disclosed in Section 4.3.5 of this Prospectus, there does not exist any persons who, directly or indirectly, jointly or severally exercise control over us.

19.4 General

- (i) We have described our business nature in Section 5 of this Prospectus. We have also disclosed the names of all the corporations which are deemed to be related to us by virtue of Section 6 of the Act, in Section 5 of this Prospectus.
- (ii) We have set out the time of the opening and closing of the Application in Section 3.2 and Section 20.1 of this Prospectus.
- (iii) The amount payable in full on application of our Public Issue is RM1.23 per Public Issue Share. The theoretical ex-bonus price after the Bonus Issue II is RM0.615 per BCT Tech Share.
- (iv) Subject to the terms and conditions of this Prospectus, we will issue the Public Issue Shares and Bonus Issue II Shares.
- (v) We have set out the manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained in Section 20 of this Prospectus.
- (vi) Save as disclosed in Section 3.10 and Section 5.3.2 of this Prospectus, we did not pay or grant any commission, discount, brokerage or other special terms within the two (2) preceding years from the date of this Prospectus in connection with the issue or sale of any capital or debenture of our Group for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in or debentures of our Group and no Director or promoter or expert is entitled to receive any such payment.
- (vii) We have not acquired any property or have proposed to acquire any property prior to the completion of the Public Issue and Bonus Issue II.
- (viii) We have set out the name and address of the Auditors and Reporting Accountants in Section 1 of this Prospectus.

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19. ADDITIONAL INFORMATION

19.5 Material Litigations

As at the Latest Practicable Date, we have not engaged in any material litigation, either as plaintiff or defendant or any material claims against our Group or material arbitration proceedings, which has a material effect on the business or financial position of our Group and our Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of our Group.

19.6 Material Contracts

Save as disclosed below, we have not entered into any material contracts (including contracts not reduced into writing), not being contracts in the ordinary course of business, within the two (2) years preceding the date of this Prospectus:

- (i) On 18 November 2004, BCT Tech entered into a share sale agreement, which was varied by supplemental letter dated 18 January 2005, with the shareholders of BCT which consist of Wong Nga Chung, Chong Yew Peng, Ho Monica Wai Mei, Lee Woon Wo, Lam Kam Kwai, Leung Po Chuen, Chia Cher Khiang, Lee Wai Kuen, Thomrose Holdings (BVI) Limited, Tang Pen San and Khairil Anuar bin Abdullah to acquire the entire issued and paid share capital of BCT at a purchase consideration of RM350,000 to be satisfied by way of issuance of 3,500,000 BCT Tech Shares. The acquisition was completed on 20 January 2005.
- (ii) On 18 November 2004, BCT Tech entered into a subscription agreement, which was varied by supplemental letter dated 18 February 2005, with the subscribers (which consist of Kumpulan Modal Perdana Sdn Bhd, Annie Loo Yean Lay, Low Teck Seng and Goh Phaik Lynn), relevant shareholders and promoters (which consist of Chong Yew Peng, Thomas Wan Wah Tong, Lee Wai Kuen and Chia Cher Khiang) for the injection of funds into BCT Tech, to be satisfied via the issuance of 4,500,000 BCT Tech RCPS to the subscribers, relevant shareholders and promoters. The BCT Tech RCPS was issued at an issue price of RM1.00 each raising a total proceeds of RM4.5 million and was completed on 23 February 2005.
- (iii) On 15 April 2005, BCT Tech and Mayban Trustees Berhad (Trustee) entered into a trust deed wherein the Trustee is to hold on trust the BCT Tech Shares issued pursuant to the ESOS I and Bonus Issue I and Bonus Issue II allotted to the employees who exercised their ESOS I Options.
- (iv) Underwriting Agreement dated 17 April 2006 entered into between SIBB, the sole underwriter, whereby the Underwriter agreed to underwrite up to 2,200,000 BCT Tech Shares to be issued pursuant to the Public Issue upon the terms and subject to the conditions therein contained. The underwriting commission payable by BCT Tech shall be at the rate of 2% of the Public Issue Price.
- (v) Placement Agreement dated 17 April 2006 entered into between SIBB, the Placement Agent and BCT Tech, where BCT Tech agreed to appoint and SIBB agreed to accept the appointment as the Placement Agent for the 10,000,000 BCT Tech Shares to be issued pursuant to the Placement, upon the terms and subject to the conditions therein contained. The Placement fees payable by BCT Tech shall be at the rate of 1.0% of the Placement Shares.

19. ADDITIONAL INFORMATION

19.7 Material Agreements

Save as disclosed below, we have not entered into any material agreements, including but not limited to shareholders' agreements, agreements underlying the basis of our business, supplier agreements, customer agreements, insurance policies and directors' service agreements:

- (i) On 26 March 2004, BCTHK, the University of Hong Kong and PowerELab Ltd entered into a project agreement wherein BCTHK will develop an integrated circuit by using the University owned intellectual property rights and the University will grant a sole right to BCTHK to sell the product by incorporating or utilising the IP rights world wide for a period of three (3) years by paying the University a sum of HKD 45,000 not later than 1 May 2004 and a royalty and administration fee based on the product shipment quantity payable by BCTHK to the University and PowerELab Ltd. For the fourth, fifth and sixth year, the exclusive arrangement may continue only if BCTHK pays the minimum royalty and administration fees, that are, HKD30,000 per quarter, HKD120,000 per quarter and HKD240,000 per quarter respectively. Under the agreement, BCTHK has the option to acquire the IP rights at the end of the third year by paying the maximum acquisition price of USD2,500,000. The mode of purchase consideration is cash.
- (ii) On 26 September 2005, BCT and Westpac Electronics Ltd (Westpac) entered into an agreement for the design and delivery of the induction cooker controller ASIC and supply of fully tested, packaged chip to Westpac. Under the agreement, the committed volume is 2,000,000 units within 24 months which is valued at approximately USD1,510,000.
- (iii) On 1 January 2006, Valor Computerized Systems Far East Ltd (Valor) and BCT entered into an agency agreement wherein BCT was appointed as the non-exclusive agent of Valor's product in Central Southeast Asia including Singapore, Malaysia, Thailand, Indonesia, Philippines and Vietnam for 12 months with automatic extension of another one (1) year unless terminated in accordance with the agreement.
- (iv) On 1 January 2006, BCT and City Chance Limited (CCL) entered into a distributor agreement wherein CCL was appointed as the non-exclusive distributor for the sales of the hardware, associated documentation and licensing of the software to customers located in Hong Kong and China. Under the agreement, the agreement will have an automatic extension of one (1) year successive unless terminated in accordance with the agreement.
- (v) On 1 March 2006, BCT and Mentor Graphics Corporation and Mentor Graphics (Ireland) Limited (collectively, Mentor) entered into a distribution agreement wherein BCT was appointed as the non-exclusive authorised distributor of Mentor's products in ASEAN countries. Under the agreement, the agreement is valid from 1 March 2006 to 1 March 2007 and either party may at any time terminate this agreement by giving 30 days prior written notice to the other party.
- (vi) On 23 March 2006, Bonn Drafting Company (BONN) and BCT entered into Joint Development Agreement wherein BONN will provide information and know-how on induction cooker circuit and designs to BCT for the IC design development and BCT will pay royalty to BONN for any sales of the IC manufactured.

19. ADDITIONAL INFORMATION

19.8 Public Take-over Offers

None of the following has occurred in the last financial year and the current financial year up to the date of this Prospectus:

- (i) public take-over offers by third parties in respect of our securities; or
- (ii) public take-over offers by us in respect of other companies' securities.

19.9 Consents

- (i) Our Adviser, Sponsor, Underwriter, Placement Agent, Principal Bankers, Issuing House, Registrar, Trustee, Company Secretaries, Solicitors have, before the issue of this Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names in the form and context in which their names appear.
- (ii) Our Auditors, Reporting Accountants and Independent Valuer, Independent Market Researcher and Advisers on Singapore and Hong Kong Laws in respect of foreign investments and repatriation of profits and Solicitors on Hong Kong and Singapore Laws have, before the issue of this Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Prospectus of their names, letter and/or extraction of information from their reports in the form and context in which such names, letter and/or information appear.

19.10 Documents Available for Inspection

Copies of the following documents are available for inspection at our registered office or such other place as the SC may determine during normal office hours for a period of twelve (12) months from the date of this Prospectus;

- (i) Memorandum and Articles of Association of BCT Tech;
- (ii) Directors' Report and Accountants' Report as included herein;
- (ii) Reporting Accountants' letters relating to our Proforma Financial Information as at 31 December 2005 as included herein;
- (iii) BCT Tech's audited financial statements for the financial period ended 31 December 2005;
- (iv) BCT's audited financial statements for the past three (3) financial years ended 31 December 2003 to 2005;
- (v) BCSM's audited financial statements for the past three (3) financial years ended 31 December 2003 to 2005;
- (vi) BCTHK's audited financial statements for the past three (3) financial period/years ended 31 December 2003 to 2005;
- (vii) Material contracts referred to under Section 19.6 of this Prospectus;
- (viii) Material agreements referred to under Section 19.7 of this Prospectus;
- (ix) ESOS Bye-Laws II referred to under Section 18 of this Prospectus;

19. ADDITIONAL INFORMATION

- (x) Service contracts between our key employees and us referred to under Section 8.4.6 of this Prospectus;
- (xi) Trust Deed dated 15 April 2005 between Mayban Trustees Berhad and us pursuant to ESOS I, Bonus Issue I and Bonus Issue II;
- (xi) Letters of consent referred to under Section 19.9 of this Prospectus;
- (xii) Independent Market Research report referred to under Section 14 of this Prospectus;
- (xiii) Independent Valuer report on the fairness of the total purchase consideration for the acquisition of BCT by BCT Tech referred to under Section 15 of this Prospectus;
- (xiv) Advisers' report on Hong Kong and Singapore Laws in respect of foreign investments of and repatriation of profits referred under Section 16 of this Prospectus; and
- (xv) Solicitors' legal opinion on Hong Kong and Singapore Laws in respect of ownership of title of securities and enforceability of agreements, representations and undertakings referred to under Section 17 of this Prospectus.

19.11 Responsibility

- (i) SIBB acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue.
- (ii) Our Directors and Promoters have been seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement in this Prospectus false or misleading.

Our Directors and Promoters also collectively and individually accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast has been prepared based on assumptions made.

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