THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in CCT Telecom Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 138)

PROPOSED CHANGE OF DOMICILE AND CANCELLATION OF THE SHARE PREMIUM ACCOUNT

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM to be held at 32/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 18 November 2005 at 10:00 a.m. is set out on pages 37 to 39 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed herein. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the EGM. Such form of proxy for use at the EGM is also published on the website of the Stock Exchange (www.hkex.com.hk). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

25 October 2005

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Set out below is an indicative timetable for implementation of the Change of Domicile. **The timetable may change due to, among other things, any additional time required for compliance with the regulatory requirements in the Cayman Islands or Bermuda. The Shareholders will be informed of any significant changes to the expected timetable by press notice.**

Book closing dates	14 November to 18 November 2005 (both dates inclusive)
Latest time for lodging the form of proxy for the EGM	10:00 a.m. on 16 November 2005
EGM	10:00 a.m. on 18 November 2005
Announcement of the results of the EGM	21 November 2005
Expected date on which the Change of Domicile and the Cancellation of the Share Premium Account become effective	9 December 2005*
Despatch of the new Share certificates	9 December 2005
Announcement regarding the Change of Domicile and the Cancellation of the Share Premium Account becoming effective	12 December 2005

Note: All dates and time above refer to Hong Kong time.

* *The expected effective date for the Change of Domicile is subject to the relevant conditions precedent (including the Shareholders' approval) being fulfilled.*

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Announcement"	the announcement of the Company dated 22 September 2005 in respect of the Change of Domicile
"Bermuda Registrar"	the Registrar of Companies in Bermuda
"Board"	the board of Directors
"Cancellation of the Share Premium Account"	upon the Change of Domicile becoming effective, the cancellation of the entire amount standing to the credit of the share premium account of the Company as at the date of the passing of the relevant resolution at the EGM and the credit arising will be credited to the distributable reserve account of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws
"Capital Reorganisation"	capital reduction, share consolidation or share subdivision
"Cayman Registrar"	the Registrar of Companies in the Cayman Islands
"Change of Domicile"	to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda
"Companies Act"	The Companies Act 1981 of Bermuda
"Companies Law"	The Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at 32/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 18 November 2005 at 10:00 a.m., to consider and, if thought fit, approve, inter alia, the proposed Change of Domicile or any adjournment thereof (as the case may be)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	17 October 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum and Articles"	the existing memorandum and articles of association of the Company
"Proposed Memorandum and Bye-laws"	the memorandum of continuance (which shall, to all intents and purposes, act as the new memorandum of association) and the bye-laws of the Company in compliance with the laws of Bermuda which are proposed to be conditionally adopted by the Company at the EGM
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 138)

Executive Directors:
Mak Shiu Tong, Clement
Tam Ngai Hung, Terry
Cheng Yuk Ching, Flora
William Donald Putt

Independent non-executive Directors:
Samuel Olenick
Tam King Ching, Kenny
Lau Ho Man, Edward

Registered office:
The offices of The Harbour Trust Co. Ltd.
P. O. Box 1787 GT
One Capital Place
Grand Cayman
Cayman Islands
British West Indies

Head office and principal place of business in Hong Kong:
32/F., China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

25 October 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF DOMICILE AND CANCELLATION OF THE SHARE PREMIUM ACCOUNT

INTRODUCTION

In the Announcement, the Board proposes to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, adopt the Proposed Memorandum and Bye-laws to replace the Memorandum and Articles upon the Change of Domicile becoming effective and cancel the entire amount standing to the credit of the share premium account of the Company as at the date of the passing of the relevant resolution at the EGM upon the Change of Domicile becoming effective.

The purpose of this circular is to provide the Shareholders with further information on, among others, the Change of Domicile and the Cancellation of the Share Premium Account and to give notice of the EGM to be convened for the purpose of approving the resolution necessary to adopt and implement the aforesaid proposals.

CHANGE OF DOMICILE AND THE CANCELLATION OF THE SHARE PREMIUM ACCOUNT

The Directors propose the Change of Domicile from the Cayman Islands to Bermuda.

The annual government fee payable by the Company in Bermuda upon the Change of Domicile becoming effective will be calculated on a sliding scale by reference to the aggregate of the Company's authorised share capital and share premium account. In order to reduce the Company's annual government fee in Bermuda upon the Change of Domicile becoming effective, the Board also proposes to cancel the entire amount standing to the credit of the share premium account of the Company as at the date of the passing of the relevant resolution at the EGM and the credit arising will be credited to the distributable reserve account of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws upon the Change of Domicile becoming effective.

It is proposed that the Proposed Memorandum and Bye-laws will be adopted to replace the Memorandum and Articles in order to comply with Bermuda company law.

A summary of the differences of certain provisions of the Cayman Islands and Bermuda company law is set out in Appendix I to this circular. A summary of the Proposed Memorandum and Bye-laws and the differences with the Memorandum and Articles is set out in Appendix II in this circular.

Procedures on the Change of Domicile

The Shareholders will be required to approve the special resolution to amend the Memorandum and Articles to facilitate the Change of Domicile, to approve the Change of Domicile and to adopt the Proposed Memorandum and Bye-laws upon the Change of Domicile becoming effective. A special resolution to cancel the entire amount standing to the credit of the share premium account as at the date of the passing of the relevant resolution at the EGM will also be proposed to the Shareholders at the EGM to reduce the amount of annual government fee payable to the Bermuda government upon the Change of Domicile becoming effective. The credit arising from the cancellation of the share premium account as at the date of the passing of the relevant resolution at the EGM will be credited to the distributable reserve account of the Company. As at the Latest Practicable Date, the credit amount arising from the cancellation of the share premium account was approximately HK$1,417 million. After the passing of the special resolution at the EGM, the Company will make an application to the Bermuda Monetary Authority seeking its permission for the continuation of the Company as an exempted company registered in Bermuda. Upon obtaining such permission, applications will be made to the Cayman Registrar to have the Company de-registered from the Cayman Islands and to the Bermuda Registrar for registration of the Company in Bermuda. The Cayman Registrar is obliged to de-register the Company if the requirements of the Companies Law have been complied with which include that the Cayman Registrar is not aware of any reason why it would be against the public interest to de-register the Company. The Company will file the memorandum of continuance in Bermuda with the Bermuda Registrar. Upon registration by the Bermuda Registrar of the memorandum of continuance to be adopted by the Company, the Bermuda Registrar will issue a certificate of continuance and the Company will become a company to which the Companies Act and any other laws in Bermuda apply as if the Company had been incorporated in Bermuda on the date of the registration of the memorandum of continuance. The certificate of continuance will be deemed to be the certificate of incorporation of the Company. Upon approval by the Cayman Registrar of the application for de-registration, the Cayman Registrar will issue a certificate of de-registration. The Company must then file a copy of the certificate of

continuance issued by the Bermuda Registrar to the Cayman Registrar. It is expected that the Change of Domicile will become effective on 9 December 2005, being the date of issue of the certificate of continuance.

The estimated expenses for the Change of Domicile are HK$550,000 (including the government charges and professional fees).

Reasons for the Change of Domicile and impact on the Company and the Shareholders

Under the laws of the Cayman Islands, a capital reduction will require the sanction of the Grand Court of the Cayman Islands. The Board does not believe that such sanction can be obtained in a commercially expedient time frame. The Company has obtained legal advice that a Capital Reorganisation could be effected without the sanction of the Grand Court of the Cayman Islands or approval of the Supreme Court of Bermuda by way of a change of domicile from the Cayman Islands to Bermuda through de-registration in the Cayman Islands and continuation in Bermuda and effecting a Capital Reorganisation in Bermuda. Although the Company does not have any current plan of effecting a Capital Reorganisation, the Change of Domicile allows the flexibility to the Board to effect a Capital Reorganisation in Bermuda in the future as and when the Board thinks appropriate. The time required for effecting a Capital Reorganisation in Bermuda will be much shorter than the time required for effecting a Capital Reorganisation in the Cayman Islands.

The annual government fee payable by the Company in Bermuda upon the Change of Domicile becoming effective will be calculated on a sliding scale by reference to the aggregate of the Company's authorised share capital and share premium account. In order to reduce the Company's annual government fee in Bermuda upon the Change of Domicile becoming effective, the Board also proposes to cancel the entire amount standing to the credit of the share premium account of the Company as at the date of the passing of the relevant resolution at the EGM and the credit arising will be credited to the distributable reserve account of the Company to be applied by the Company in accordance with the Proposed Memorandum and Bye-laws upon the Change of Domicile becoming effective. **If the resolution relating to the Change of Domicile is not approved by the Shareholders at the EGM or if the Change of Domicile is not effective, the cancellation of the amount standing to the credit of the share premium account will not proceed.**

The Change of Domicile will not alter the underlying assets, business operations, management or financial position of the Group and will not have any impact on the Shareholders' rights and obligations. The continuation of the Company in Bermuda does not create a new legal entity or prejudice or affect the continuity of the Company. The corporate office of the Group will continue to be in Hong Kong.

Section 227(1) of the Companies Law provides that from the commencement date of de-registration of a company, it shall (1) cease to be a company for all purposes under the Companies Law; and (2) it shall continue as a company under the laws of the jurisdiction in which its continuance has been registered provided that it will not operate to create a new legal entity in the relevant jurisdiction.

Section 132E(i) of the Companies Act provides that the registration of the continuance of a foreign corporation shall not be deemed to create a new legal entity.

Based on the opinion obtained from the Company's Cayman Islands counsel, Conyers Dill & Pearman, the Directors believe that the Change of Domicile will not involve the formation of a new holding company, the withdrawal of listing of existing securities, any issue of new securities, any transfer of assets of the Company or any change in the existing shareholding structure of the Company.

Section 132E(1) of the Companies Act provides that a continued company continues to be liable for the obligations of the foreign corporation which has been de-registered and any existing action, claim or liability to prosecution by or against the foreign corporation may be continued by or against the company as continued.

The Directors believe that implementation of the Change of Domicile will not affect the listing status of the Shares on the Stock Exchange.

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

(a) the passing of the necessary special resolution by the Shareholders at the EGM to approve the Change of Domicile (including without limitation the adoption of the Proposed Memorandum and Bye-laws); and

(b) compliance with the relevant general procedures and requirements under the Cayman Islands laws, Bermuda laws and the Listing Rules.

SHARE CERTIFICATES

Subject to the Change of Domicile becoming effective on or about 9 December 2005, each existing Share certificate in issue will cease to be valid for any purpose as a certificate for the Shares. New Share certificates will be issued, at the expense of the Company, to the Shareholders. Unless otherwise instructed by the Shareholders in writing, only one new Share certificate covering the entire shareholdings of each of the Shareholders will be issued and the new Share certificates will be posted to the Shareholders by ordinary mail at their respective registered addresses (or in the case of joint holders, at the address of that joint holder whose name stands first on the register of members of the Company in respect of the joint holding) at their own risk. It is expected that the new Share certificates will be posted on or about 9 December 2005, subject to the Change of Domicile becoming effective. The Shareholders who have 1,000,000 Shares or more and have given instruction to the branch share registrar and transfer office of the Company, Tengis Limited, can collect the new Share certificate(s) in person or by authorised representative from Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. to 1:00 p.m. on or about 9 December 2005, subject to the Change of Domicile becoming effective.

The existing Share certificates are light green in colour. In order to distinguish between the existing and the new Share certificates, the new Share certificates will be yellow in colour.

EGM

The notice convening the EGM to be held at 32/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 18 November 2005 at 10:00 a.m. is set out on pages 37 to 39 of this circular, at which necessary special resolution will be proposed to approve the Change of Domicile, the Cancellation of the Share Premium Account and any other transactions contemplated thereunder.

A form of proxy for use by the Shareholders at the EGM is enclosed herein. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the EGM. Such form of proxy for use at the EGM is also published on the website of the Stock Exchange (www.hkex.com.hk). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

Pursuant to article 69 of the articles of association of the Company, every resolution submitted to a general meeting shall be determined on a show of hands in the first instance by the Shareholders present in person or by proxy or by authorised representative, but a poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman of the general meeting or by:

(a) at least 3 Shareholders present in person or by proxy or by authorised representative for the time being entitled to vote at the general meeting; or

(b) any Shareholder or Shareholders present in person or by proxy or by authorised representative and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the general meeting; or

(c) any Shareholder or Shareholders present in person or by proxy or by authorised representative and holding Shares conferring a right to attend and vote at the general 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.

RECOMMENDATION

Having considered the factors mentioned above, the Change of Domicile as a preparatory step towards the Capital Reorganisation and the Cancellation of the Share Premium Account as a way to reduce the Company's annual government fee in Bermuda upon the Change of Domicile becoming effective, the Board is of the opinion that it is in the best interests of the Company and the Shareholders as a whole to approve the Change of Domicile and the Cancellation of the Share Premium Account. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the head office and the principal place of business of the Company in Hong Kong at 32/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date of the EGM:

(a) the Memorandum and Articles;

(b) the Proposed Memorandum and Bye-laws;

(c) the legal opinion issued by the Company's Cayman Islands counsel, Conyers Dill & Pearman; and

(d) the written consent given by Conyers Dill & Pearman to the issue of this circular with the inclusion of its opinion as set out in this circular and/or reference to its name in the form and context in which it appears.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices, which form part of this circular.

Yours faithfully,
For and on behalf of the Board of
CCT TELECOM HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

The principal statute in the Cayman Islands governing the operation of the Company is the Companies Law. Upon continuation of the Company in Bermuda, the governing statute will be the Companies Act. In general, many of the provisions of both the Companies Law and the Companies Act have been taken from the Companies Act, 1948 of the United Kingdom although their application has, in certain instances, been adapted to conform to general concepts of company law in the Cayman Islands and in Bermuda, respectively. In some circumstances, however, certain statutory provisions of the Companies Law and the Companies Act differ quite substantially from their equivalent in the United Kingdom Companies Act. In Bermuda, certain aspects of Canadian company law have been included in the Companies Act. Generally, principles of English company law apply in the Cayman Islands and Cayman Islands courts will look to English decisions for guidance in interpreting these principles, subject to the statutory differences. Similarly, in Bermuda, the courts treat English common law relating to companies as of strong persuasive authority. Further a court is directed by the Interpretation Act, 1951 of Bermuda to apply as nearly as practicable the rules for interpretation and construction of provisions of law which are applicable in England to the interpretation and construction of statutory provisions of Bermuda law.

The following is a summary of the differences of certain provisions of the Companies Law and the Companies Act.

	CAYMAN ISLANDS	BERMUDA
Directors, officers and representatives	The minimum number of directors of a Cayman Islands company is one. There is no requirement that any of the directors be resident in the Cayman Islands. Corporate directors are permitted. An exempted company may in its articles provide that a director must hold at least one share in the company. An exempted company must have such officers as are prescribed by its articles.	The minimum number of directors of a company is two. An exempted company must satisfy one of certain Bermuda residency requirements, namely: appoint (i) two directors, or (ii) a secretary and a director, or (iii) a secretary and a resident representative, each of whom must be individuals ordinarily resident in Bermuda. Public companies may appoint a resident representative only, whether a corporation or an individual. Corporate directors are not permitted. An exempted company must appoint two directors to the offices of president and vice-president, or chairman and deputy chairman, respectively.

	CAYMAN ISLANDS	BERMUDA
Constitutional documents	The constitutional documents of an exempted company are its memorandum and articles of association. An exempted company may register articles. The articles only bind the company and its members when registered. The articles of association provide for the regulation of a company's affairs and will set out the rights and duties as between the company, the shareholders and the directors. The articles of association are not generally available for inspection by the public. Where articles have been registered, a copy of every "special resolution" must also be filed with the Cayman Registrar either annexed to or embodied in the articles.	The constitutional documents of an exempted company are its memorandum of association and bye-laws. The memorandum of association is filed with the Bermuda Registrar and is available for public inspection. The bye-laws will generally prescribe the rights and duties as between the company, the shareholders and the directors. The bye-laws of a Bermuda company are not filed with the Bermuda Registrar and are not available for public inspection.
Share premium and contributed surplus	When a company issues shares at a premium, the amount of the premium will generally be transferred to the share premium account. The money in the share premium account may be applied, subject to the provisions of the memorandum and articles of association, in such manner as the company may, from time to time, determine including, but without limitation, among other things, paying distributions or dividends to members.	When a company issues shares at a premium, the premium will be transferred to the share premium account and its use is more restrictive than that under the Companies Law. Share premium is not distributable but it may be used to pay up unissued shares to be issued to members of the company as fully paid bonus shares.

	CAYMAN ISLANDS	BERMUDA
		Where premium arises from an exchange of shares, however, the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company. Contributed surplus can, among other things, be distributed to the shareholders subject to there being reasonable grounds for believing that, after the payment (a) the company would be able to pay its liabilities as they become due; and (b) the realisable value of the company's assets would thereby be more than the aggregate of its liabilities and its issued share capital and share premium account.
Financial assistance	There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. A company may therefore provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.	The Companies Act includes financial assistance provisions historically intended to preserve the capital of a company. However, financial assistance is not prohibited in circumstances where, after the giving of any such assistance, the company will be able to pay its liabilities as they become due.

	CAYMAN ISLANDS	BERMUDA
Shareholders' meetings	An exempted company is not required to hold an annual general meeting. A meeting of shareholders, or a class of shareholders, may be validly convened and business conducted, subject to the memorandum and the articles, with only one shareholder present in person, or as the articles provide, on such notice to shareholders as the articles prescribe. Articles may provide for general meetings of shareholders to be called only by the directors or at the written request of shareholders in accordance with the articles. Where there is no contrary provision in the articles, a meeting shall be duly summoned where 5 days' notice is served on every member, 3 members are competent to summon the meeting, and any person elected by the members present is competent to preside as chairman. Shareholders' meetings need not be held in the Cayman Islands.	An exempted company must hold an annual general meeting once in every calendar year. A meeting of shareholders may be validly convened, subject to the bye-laws, with at least one person present representing shareholders. The Companies Act provides that the minimum notice with respect to the calling of the annual general meeting or any special general meeting is five days — shorter notice periods require special agreement of the members. The bye-laws may further extend this notice period. Upon the request of shareholders holding at the date of the request not less than 10% of the paid up capital of the company, the directors are required to convene a special general meeting. Shareholders' meetings need not be held in Bermuda.

	CAYMAN ISLANDS	BERMUDA
Voting	Shareholders may vote at general meetings in person. In so far as the company's articles provide, shareholders may vote by proxy; the holder of a proxy may, but need not, be a shareholder and a corporate shareholder of the company may appoint such person as it thinks fit to be its representative at any general meeting of the company or class of shareholders of the company. The Companies Law requires that certain decisions of the shareholders in general meeting must be approved by a "special resolution". A resolution will be a special resolution when passed by a majority of not less than two-thirds (or such greater number as specified in the articles) of the shareholders who vote in person or by proxy at a general meeting and notice of the meeting specified the intention to propose a special resolution. A special resolution will also be made when, if authorised in the articles, a special resolution in writing is approved and signed by all shareholders entitled to vote at a general meeting. Except as aforesaid, resolutions require to be approved by simple majority. Where no regulations are made as to voting, every member has one vote.	Shareholders may vote at general meetings in person or by proxy. The holder of a proxy may, but need not, be a shareholder. A corporate shareholder of an exempted company may appoint such person as it thinks fit to be its representative at general meetings. The holder of more than one share may appoint more than one proxy. Unless the bye-laws provide otherwise, resolutions of shareholders generally require to be approved by a simple majority. Resolutions may be approved by unanimous written consent.

	CAYMAN ISLANDS	BERMUDA
Redemption and repurchase of shares	An exempted company may, if authorised by its articles, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder, and it may purchase its own shares, including any redeemable shares. A redemption or purchase may be made out of profits, or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase, or, under certain circumstances, out of capital. No redemption or purchase may take place unless the shares are fully paid, or if as a result of the redemption or purchase, there would no longer be any other member of the company holding shares. Shares redeemed are treated as cancelled and are available for reissue. An exempted company cannot hold shares in treasury.	Where an exempted company has the power to redeem or repurchase its shares, the manner of effecting such redemptions or purchases must be set out in the bye-laws. A redemption or purchase must be made out of the capital paid up thereon and any related share premium, or profits, or the proceeds of a fresh issue of shares. No redemption or purchase may take place if, as a result of such redemption or purchase, the issued and outstanding shares of the company would represent less than the minimum authorised capital or if there are reasonable grounds for believing that the company would be unable to pay its liabilities as they become due. Shares redeemed or purchased are treated as cancelled and are available for reissue. An exempted company cannot hold shares in treasury.
Increase of share capital	A company can increase its share capital if authorised by its articles. The articles may provide that this be done by ordinary resolution of the shareholders in general meeting.	The authorised share capital of the company may be increased if authorised by its bye-laws and by resolution of shareholders in general meeting. A memorandum of increase must be filed within 30 days of the increase with the Bermuda Registrar.

	CAYMAN ISLANDS	BERMUDA
Reduction of share capital	Subject to the provisions of the Companies Law and to confirmation by the court, a company, if so authorised by its articles, may reduce its share capital by special resolution of its shareholders. After the resolution is passed, the company may apply to the court for an order confirming the reduction. A copy of the order of the court and a minute approved by the court setting out particulars prescribed in the Companies Law must be registered with the Cayman Registrar. A notice of the registration must be published in the manner directed by the court.	A company may reduce its share capital if authorised by a general meeting of shareholders, provided that publication of the intention to reduce the capital has been made in a newspaper in Bermuda and there are no reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due. A memorandum of reduction of share capital must be filed with the Bermuda Registrar.
Dividends	Dividends may only be paid from profits. The Companies Law prohibits companies from paying a distribution or dividend to shareholders out of share premium account unless, immediately following the date on which the proposed payment is to be made, the company is able to pay its debts as they fall due in the ordinary course of business.	An exempted company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realisable value of its assets will be greater than the aggregate of its liabilities, issued share capital and share premium account.

	CAYMAN ISLANDS	BERMUDA
Protection of minority shareholders	Any shareholder of a company may petition the court which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up. In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the court shall direct.	Shareholders are entitled to complain to the court under the Companies Act that the affairs of a Bermuda company are being conducted in a manner which is oppressive or prejudicial to the shareholders or a part of them. A Bermuda company may be wound up by the court if the court is of the opinion that it is just and equitable that the company should be wound up. A complaint by a shareholder that the affairs of a company are being conducted or have been conducted in a manner oppressive or unfairly prejudicial to the interest of some part of the members would be considered one of the just and equitable grounds.
Stamp duty	No stamp duty is payable on a transfer of shares of a Cayman Islands company except that which hold interests in land in the Cayman Islands. Certain documents are subject to stamp duty which is generally a nominal amount.	No stamp duty is payable on a transfer of shares of a Bermuda company or in respect of any instrument executed by an exempted company or in respect of an instrument relating to an interest in an exempted company. Stamp duty may be payable in respect of transactions involving Bermuda property.

	CAYMAN ISLANDS	BERMUDA
Taxation	No taxes are imposed in the Cayman Islands upon an exempted company or its shareholders. An exempted company is entitled to receive an undertaking from the Cayman Islands government such that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation or which is in the nature of estate duty or inheritance tax shall apply to an exempted company, or its shares or by withholding for a period of up to twenty years, which is usually renewable for a further ten years upon expiry.	No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda. An exempted company may apply for and is likely to receive from the Minister of Finance an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 2016 be applicable to the company or to any of its operations or to the shares, debentures or other obligations of the company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the company.

Set out below is a summary of the provisions of the new memorandum of continuance (the "**New Memorandum**") and the bye-laws of the Company (the "**Bye-laws**") upon continuation in Bermuda and their differences with the memorandum (the "**Memorandum**") and articles of association (the "**Articles**") of the Company prior to the Change of Domicile.

1. THE MEMORANDUM AND THE NEW MEMORANDUM

The Memorandum states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and that the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies Law, that the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Law and, as an exempted company, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

Upon continuance of the Company in Bermuda, the Company will adopt the New Memorandum which, upon filing with and registration by the Bermuda Registrar, will in effect be the Company's New Memorandum. The New Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the Shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The New Memorandum also sets out the objects of the Company, including acting as a holding and investment company, and its powers, including the powers to issue preference Shares which are, at the option of the holder, liable to be redeemed and to purchase the Shares. As an exempted company, the Company will be carrying on business outside Bermuda.

2. THE ARTICLES AND THE BYE-LAWS

(a) Directors

(i) *Power to allot and issue shares and warrants*

Summary

Subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may by the ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). Subject to the Companies Act, any preference shares may be issued or converted into the shares that are liable to be redeemed, at a determinable date or at the option of the Company or, if so authorised by the New Memorandum, at the option of the holder, on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution determine. 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.

Subject to the provisions of the Companies Act, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-laws) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to its par value.

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.

Material differences

The corresponding provisions of the Articles relating to the power of the Directors to allot and issue shares and warrants are substantially the same.

Under the Articles, no shares of the Company may be issued at a discount to its par value except in accordance with the provisions of the Companies Law.

(ii) ***Power to dispose of the assets of the Company or any of its subsidiaries***

Summary

There are no specific provisions in the Bye-laws relating to the disposal of the assets of the Company or any of its subsidiaries.

Note: The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the Companies Act to be exercised or done by the Company in general meeting.

Material differences

The Articles do not contain any prohibition or restriction on the disposal of the assets of the Company or any of its subsidiaries.

(iii) ***Compensation or payments for loss of office***

Summary

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

Material differences

The Articles contain similar provisions.

(iv) ***Loans and provision of security for loans to the Directors***

Summary

There are no provisions in the Bye-laws relating to the making of loans to the Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their Directors.

Material differences

There are provisions in the Articles prohibiting the making of loans to the Directors or the spouse or any child of such Director (collectively, the "**Director and his Associates**") or a person acting in his capacity as the trustee of any trust for the benefit of the Director and his Associates or a person acting in his capacity as partner of the Director and his Associates or of any trustee of the Director and his Associates.

(v) ***Financial assistance to purchase shares of the Company***

Summary

Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards, provided that the Bye-laws shall not prohibit transactions permitted under the Companies Act.

Material differences

The Articles only permit the Company to give financial assistance for the purchase of shares if the purchase is allowed by the Companies Law and made in compliance with the rules of the Stock Exchange and any other relevant regulatory body.

(vi) ***Disclosure of interests in contracts with the Company or any of its subsidiaries***

Summary

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

liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Bye-laws, the Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Subject to the Companies Act and to the Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who 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 taken into consideration, 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.

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

(aa) any contract or arrangement for giving of any security or indemnity to the Director or his associate(s) in respect of money lent 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;

(bb) any contract or arrangement for the giving by the Company 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 his associate(s) 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;

(cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

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

(ee) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in 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

(ff) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates to the Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the class of persons to which such scheme or fund relates.

Material differences

The Articles contain substantially similar provisions.

(vii) ***Remuneration***

Summary

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting or the Board upon the authorisation of members in such general meeting, such remuneration (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as the Directors.

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-laws. A

Director appointed to be a managing Director, joint managing Director, deputy managing Director or other executive officer shall receive such remuneration (whether by way of salary, commission or 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 decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

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

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

Material differences

The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(viii) ***Retirement, appointment and removal***

Summary

At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that no Director holding office as chairman and/or managing Director shall be subject to retirement by rotation, or be taken into account in determining the number of Directors to retire. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Note: There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by a special resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director 14 days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors unless otherwise determined from time to time by members of the Company.

Material differences

The Articles contain substantially similar provisions. There is however no requirement to serve any notice on the Director who is being removed nor is there any provision allowing such Director to be heard on the motion for his removal.

(ix) ***Borrowing powers***

Summary

The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, 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 Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Note: These provisions, in common with the Bye-laws in general, can be varied with the sanction of a special resolution of the Company.

Material differences

The Articles contain substantially similar provisions.

(b) Alterations to constitutional documents

Summary

The Bye-laws may be rescinded, altered or amended by the Directors subject to the confirmation of the Company in general meeting. The Bye-laws state that a special resolution shall be required to alter the provisions of the New Memorandum, to confirm any such rescission, alteration or amendment to the Bye-laws or to change the name of the Company.

Material differences

Under the Articles, any alteration to the Memorandum and the Articles requires the sanction of a special resolution.

(c) Alteration of capital

Summary

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

(i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;

(ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares as the Directors may determine;

(iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the New Memorandum;

(v) change the currency denomination of its share capital;

(vi) make provision for the issue and allotment of shares which do not carry any voting rights; and

(vii) cancel any shares which, at the date of 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.

The Company may, by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve in any manner permitted by law.

Material differences

Save for paragraphs (v) and (vi) of the above summary, Articles 52 to 55 of the Articles contain similar provisions. The Company may also by special resolution reduce any capital redemption reserve.

(d) Variation of rights of existing shares or classes of shares

Summary

Subject to the Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye-laws relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be one person (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting one holder present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

Material differences

The Articles contain substantially similar provisions.

(e) Special resolution — majority required

Summary

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which not less than 21 clear days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right

to attend and vote at such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 clear days' notice has been given.

Material differences

The definition of special resolution under the Articles is the same. In the case of a meeting convened for the purpose of passing a special resolution, 21 days' notice in writing at the least must be given to all the members for the time being of the Company.

(f) Voting rights (generally and on a poll) and right to demand a poll

Summary

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a show of hands, every member who is present in person (or being a corporation, is present by its duly authorised representative) or by proxy shall have one vote and on a poll every member present in person or by proxy or, being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

Notwithstanding anything contained in the Bye-laws, where more than one proxy is appointed by a member which is a clearing house (as defined in the Bye-laws) (or its nominee(s)), each such proxy shall have one vote on a show of hands. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange (as defined in the Bye-laws) 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.

At any general meeting a resolution put to the vote of the meeting is to be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by (i) the chairman of the meeting or (ii) 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) any 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 the members having the right to vote at the meeting or (iv) 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 equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

Material differences

The Articles contain substantially similar provisions. Where a member has a partly paid Share, he shall have the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share.

(g) Requirements for annual general meetings

Summary

An annual general meeting of the Company must 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 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Bye-laws)) and place as may be determined by the Board.

Material differences

Similarly, according to the Articles, the Company must hold a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and the next. However, the first annual general meeting of the Company may be held at any time within 18 months of its incorporation.

(h) Accounts and audit

Summary

The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records shall be kept at the registered office or, subject to the Companies Act, at such other place or places as the Board decides and shall always be open to inspection by any Director. 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.

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

Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. The Board shall appoint an auditor to fill a casual vacancy to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. 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. The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the Board may determine.

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 the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the auditor should disclose this fact and name such country and jurisdiction.

Material differences

The Articles require proper books of account to be kept at the principal place of business of the Company in Hong Kong or at such other place as the Directors think fit which is open to inspection by the Directors. There is no provision in the Articles which is similar to the last paragraph of the above summary nor in relation to the provision of summary financial statements.

(i) Notices of meetings and business to be conducted thereat

Summary

An annual general meeting and any special general meeting at which it is proposed to pass a special resolution shall (save as set out in sub-paragraph (e) above) be called by at least 21 clear days' notice in writing, and any other special general meeting shall be called by at least 14 clear days' notice (in each case exclusive of the day on which the notice is given or deemed to be given and of the day for which it is given or on which it is to take effect). The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such.

Material differences

The Articles contain substantially similar provisions. A notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

(j) Transfer of shares

Summary

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

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 principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The Board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Bye-laws) may determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Bye-laws), at such times and for such periods as the Board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole 30 days in any year.

Material differences

The Articles do not provide for the Directors to dispense with the execution of an instrument of transfer by the transferee. Save for the 2nd and 3rd paragraphs and the requirement to advertise in an appointed newspaper referred to in the last paragraph of the above summary, the remaining provisions with regard to the transfer of shares in the Articles are similar. Under the Articles, with the approval of the Company in general meeting, the register may be closed for 60 days in any year.

(k) Power for the Company to purchase its own shares

Summary

The Bye-laws supplement the New Memorandum (which gives the Company the power to purchase its own shares and warrants) by providing that the power is exercisable by the Board upon such terms and conditions as it thinks fit subject to the provision of the Companies Act and the rules of the Designated Stock Exchange (as defined in the Bye-laws).

Material differences

The Articles contain substantially similar provisions.

(l) Power for any subsidiary of the Company to own shares in the Company

Summary

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

Material differences

Similarly, the Articles do not contain such provision.

(m) Dividends and other methods of distribution

Summary

Subject to the Companies Act, the Company in general meeting or the Directors may declare dividends in any currency to be paid to the members according to their rights and privileges in the profits and reserves for distribution but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting or the Directors may also make a distribution to its members out of profits, contributed surplus (as ascertained in accordance with the Companies Act) or any other distributable reserve. No dividend shall be paid or distribution made out of contributed surplus or any other distributable reserve 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 account.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share. The Directors may deduct from any dividend or other monies 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.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. The Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to the shareholders to elect to receive such dividend in cash in lieu of such allotment.

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.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

Material differences

The Articles contain substantially similar provisions save that dividend must be paid out of profits and reserves available for distribution including share premium and there is no reference to contributed surplus which is distributable under Bermuda law.

(n) Proxies

Summary

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint not more than two proxies, or more than two proxies provided that the member is a clearing house, to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. 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.

Material differences

The Articles contain substantially similar provisions.

(o) Call on shares and forfeiture of shares

Summary

Subject to the Bye-laws and to the terms of allotment, the Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20 per cent. per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the Board may serve not less than 14 clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding 20 per cent. per annum as the Board determines.

Material differences

The Articles contain substantially similar provisions to the Bye-laws.

(p) Inspection of register of members

Summary

The register and branch register of members shall be open to inspection between 10:00 a.m. and 12:00 noon on every business day by members without charge, or by any other person upon a maximum payment of five Bermuda dollars, at the registered office or such other place in Bermuda at which the register is kept in accordance with the Companies Act or, upon a maximum payment of HK$10, at the Registration Office (as defined in the Bye-laws), unless the register is closed in accordance with the Companies Act.

Material differences

Under the Articles, the register of members is required to be open during business hours each day for inspection by members without charge.

(q) Quorum for meetings and separate class meetings

Summary

For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be one person holding or representing by proxy or authorised

representative not less than one-third in nominal value of the issued shares of that class at an adjourned meeting one person holding shares of that class or his proxy or authorised representative.

Material differences

The Articles contain similar provisions.

(r) Rights of the minorities in relation to fraud or oppression

Summary

There are no provisions in the Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to the shareholders of the Company under Bermuda law.

Material differences

The Articles contain no provisions specifically dealing with such rights of minority shareholders.

(s) Procedures on liquidation

Summary

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

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

Material differences

The Articles do not expressly refer to the type of resolution required to resolve to wind up the Company. However, the Companies Law specifies that a special resolution is required. The definition of a special resolution under Cayman Islands law is different from that in the Articles. Under the Companies Law, a special resolution is a resolution passed by majority of not less than two-thirds of such members as being entitled to vote in person or by proxy at a general meeting.

(t) Untraceable members

Summary

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

Material differences

The Articles contain similar provisions.

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 138)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders of CCT Telecom Holdings Limited (the "**Company**") will be held at 32/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 18 November 2005 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

"**THAT**:

(a) the memorandum of association of the Company be amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new paragraph 9:

"9. Subject to the Companies Law (2004 Revision) of the laws of the Cayman Islands and the Articles of Association, the Company shall have the power to de-register in the Cayman Islands and to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.";

(b) effective upon the amendment of the memorandum of association of the Company, the articles of association of the Company be amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new Article 181:

TRANSFER BY WAY OF CONTINUATION

"181. The Company may, by special resolution, resolve to de-register the Company from the Cayman Islands and to transfer and continue the Company as a body corporate to, and under the laws of, a country or jurisdiction outside the Cayman Islands which permits or does not prohibit the transfer of the Company pursuant to Section 226 of the Companies Law.";

(c) effective upon the change of domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, the entire amount standing to the credit of the share premium account as at the date of passing of this resolution be cancelled and credited to the distributable reserve account of the Company to be applied by the Company in accordance with the proposed memorandum of continuance and bye-laws;

(d) effective upon the amendment of the memorandum and articles of association of the Company and subject to all necessary governmental and regulatory consents, the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company by way of de-registration as a company under the laws of the Cayman Islands be and is hereby approved and that the directors of the Company (the "**Director(s)**") be and are hereby authorised to effect all necessary actions and execute and deliver any and all necessary documents to the Registrar of Companies in

Bermuda, and to the Registrar of Companies in the Cayman Islands, in order to effect the continuance of the Company as an exempted company under the laws of Bermuda and the discontinuance of the Company by way of de-registration as a company under the laws of the Cayman Islands;

(e) effective upon continuance of the Company under the laws of Bermuda, the draft memorandum of continuance submitted to the EGM and for the purposes of identification signed by the chairman of the EGM (the "**Chairman**") hereof, with or without amendment, be approved and adopted as the memorandum of continuance of the Company in substitution for and to the exclusion of the existing memorandum of association;

(f) effective upon continuance of the Company under the laws of Bermuda, the draft regulations contained in the printed document submitted to the EGM and for the purposes of identification signed by the Chairman hereof, with or without amendment, be approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing articles of association of the Company;

(g) effective upon continuance of the Company under the laws of Bermuda:

(i) the maximum number of Directors be fixed at 20 and the Directors be and are hereby authorised to appoint Directors up to the maximum; and

(ii) the Directors be and are hereby authorised to fill any vacancies on the board of Directors and to appoint additional Directors up to the maximum number determined in sub-paragraph (i) above or such other maximum number as may be determined from time to time by the members in general meeting; and

(h) any Director, or any two Directors if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised to do all such acts, deeds and things and to effect all necessary actions and execute and deliver any and all necessary documents to, inter alia, the Registrar of Companies in Bermuda and the Registrar of Companies in the Cayman Islands, with such modifications or amendments (if any) as he/she/they may consider necessary or desirable, in order to effect, implement and complete any and all of the foregoing and as described in the circular of the Company dated 25 October 2005, a copy of which is tabled at the EGM and marked "A" and initialled by the Chairman for the purposes of identification, as the Director(s) may, in his/her/their absolute discretion, deem fit in the best interests of the Company."

By Order of the Board of
CCT TELECOM HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 25 October 2005

Head office and principal place of business in Hong Kong:
32/F., China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Notes:

1. *A form of proxy for use at the EGM is enclosed herewith.*

2. *The register of members of the Company will be closed from Monday, 14 November 2005 to Friday, 18 November 2005 (both dates inclusive) during which period no transfer of share(s) will be effected. In order to determine the entitlement to attend and vote at the EGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 11 November 2005.*

3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or under the hand of any officer, attorney or other person duly authorised to sign the same.*

4. *Any member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies (who must be an individual(s)) to attend and vote instead of him/her on the same occasion. A proxy need not be a member of the Company but must attend the EGM in person to represent him/her.*

5. *In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be).*

6. *Completion and return of the form of proxy will not preclude members from attending and voting in person at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.*

7. *Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the EGM, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.*

CCT TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 138)

FORM OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON FRIDAY, 18 NOVEMBER 2005 AND ANY ADJOURNMENT THEREOF

I/We[1] _____

of _____

being the registered holder(s) of[2] _____ shares (the "**Shares**") of HK$0.10 each in the capital of CCT Telecom Holdings Limited (the "**Company**"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING[3], or _____

of _____

as my/our proxy to attend and act for me/us and on my/our behalf at the extraordinary general meeting of the Company to be held at 32/F., China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Friday, 18 November 2005 at 10:00 a.m. (and at any adjournment thereof, as the case may be) (the "**Meeting**") for the purpose of considering and, if thought fit, passing the special resolution as set out in the notice convening the Meeting and at the Meeting to vote for me/us and in my/our name(s) in respect of such resolution as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit. My/Our proxy will also be entitled to vote on any matter properly put to the Meeting in such manner as he/she thinks fit.

	FOR[4]	**AGAINST[4]**
Special Resolution		

Signature[5] _____ Date _____

Notes:

1. Full name(s) and address(es) must be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.

2. Please insert the number of Shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all Shares registered in your name(s).

3. If any proxy other than the chairman of the Meeting is preferred, please strike out the words "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.

4. **IMPORTANT: If you wish to vote for the resolution, please put a tick in the box marked "FOR". If you wish to vote against the resolution, please put a tick in the box marked "AGAINST". If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than the resolution referred to in the notice convening the Meeting.**

5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised on that corporation's behalf.

6. In the case of joint registered holders of any Share(s), any one of such persons may vote at the Meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting in person or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

7. In order to be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Meeting.

8. A proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you.

9. Completion and deposit of this form of proxy will not preclude you from attending and voting in person at the Meeting if you so wish. If you attend and vote at the Meeting in person, the authority of your proxy will be revoked.