

**AMENDED AND RESTATED
BYE-LAWS
OF
Mecomed**

Incorporated on the 13th of March 2015

Approved by a Special Majority Vote of the Members on 25 March 2018 and adopted by Written Resolutions of the Directors on 1 April 2018.

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INTERPRETATION

1. Definitions

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

Act	the Companies Act 1981;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Code of Conduct	the Company's code of conduct as may be amended from time to time;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company and shall include an Alternate Director;
Member	each of the persons who subscribe their names to the memorandum of association of the Company and each of the other persons who are admitted to membership and whose names are entered into the Register of Members whether as Voting Members or Non-Voting Members pursuant to these Bye-laws, but in each case only for so long as the person remains a member;
Non-voting Member	has the meaning set out in Bye-law 3.2;

notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Special Majority Vote	the affirmative votes of two-thirds of all the Voting Members of the Company;
Territory	means the countries and territories of the Middle East and Africa, as well as Pakistan; and
Voting Member	has the meaning set out in Bye-law 3.2.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-

- (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
 - (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
 - (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

MEMBERS

2. Admission to Membership

The subscribers to the memorandum of association and such other persons as are admitted to the membership shall be entered in the Register of Members.

3. Application for Membership

- 3.1 Prospective Members shall sign a membership application in the form, or as near thereto as circumstances admit, of Form "A" in Schedule I hereto.
- 3.2 Prospective Members may apply for admission as voting Members ("Voting Members") or non-voting Members ("Non-Voting Members"), which classes of membership shall have the following rights and restrictions:
- 3.2.1. Voting Members shall:
- (a) pay full membership fees determined as set out in Bye-law 3.7;
 - (b) be entitled to receive notice of and to attend meetings of Members;

- (c) be entitled to vote at a meeting of Members or on any resolution of Members;
- (d) be entitled to nominate a Director for election by the Members; and
- (e) have all rights of Members as set out in these Bye-laws.

3.2.2. Non-Voting Members shall:

- (a) not have a presence in the Territory;
- (b) pay discounted membership fees for their first year of membership determined as set out in Bye-law 3.7;
- (c) be entitled to receive notice of and to attend meetings of Members;
- (d) not be entitled to vote at a meeting of Members or on any resolution of Members; and
- (e) not be entitled to nominate a Director for election by the Members.

3.3 Upon annual renewal of their membership fees, subject to payment of the full annual renewal fee determined as set out in Bye-law 3.7 and subject to Bye-Laws 3.4 and 3.6, the membership of any Non-Voting Member shall automatically convert into a Voting Member's membership, and upon such conversion such Member shall have all of the rights accorded to a Voting Member as set out in Bye-law 3.2.1 above.

3.4 Subject to Bye-Law 3.6, prospective Members must:

- (a) be a person (other than a natural person) carrying on business in the medical technology manufacturing industry; and
- (b) adhere to the Code of Conduct.

3.5 For certainty, subject to Bye-Law 3.6, only prospective Members who do not have a presence in the Territory may become Non-Voting Members, provided that such persons may become Voting Members if they so apply and otherwise qualify for admission and are admitted as such pursuant to these Bye-laws.

3.6 The Board may, in its sole discretion, approve the admission of a person (other than a natural person) to the membership notwithstanding that it does not satisfy the criteria set out in Bye-laws 3.2, 3.4 and/or 3.5.

3.7 Membership fees for Voting Members and Non-Voting Members and annual renewal fees shall be recommended by the Board and approved by resolution of Members.

4. Voting in of Members

Members shall only be admitted to the Company by an affirmative vote of a majority of the votes cast at a meeting of the Board.

5. Joint Membership

It is not permitted for two or more prospective Members to hold a single membership interest. There shall be no admission of joint Members.

6. Cessation of Membership

6.1 A Member may cease to be a Member at any time by written notice to the Company PROVIDED that if the withdrawal by the Member would result in there being less than one Member remaining in the Company this withdrawal shall be deemed not to take effect until a successor Member has been admitted in accordance with these Bye-laws.

6.2 A Member shall not be entitled to any refund in respect of any membership or annual renewal fee paid by such Member, whether upon withdrawal or termination of membership or otherwise.

7. Notice of Withdrawal

A notice of withdrawal shall otherwise be effective two weeks after the date of receipt by the Company or such later date as is specified therein.

8. Termination of Membership

The membership of any person may be terminated by Special Majority Vote of the Members at a meeting of the Members convened for that purpose if the Board, acting reasonably, has determined by resolution that such person:

- (a) indulges in activities contrary to the legal and ethical promotion of medical technology, including counterfeiting, intentional sale of defected goods and health and safety risk associated products;
- (b) fails to comply, in all material respects, with the obligations laid down by applicable laws and regulations;

- (c) is declared insolvent or bankrupt, or an order is passed for the Member's insolvency or bankruptcy, or equivalent action is taken pursuant to the laws of the jurisdiction in which the Member has its legal presence, establishment or a sales and / or marketing presence;
- (d) in relation to such Member, any person takes any step whether out of court or otherwise to appoint a liquidator, manager, receiver, administrator, administrative receiver or other similar officer in respect of any assets of the Member;
- (e) is in breach of the Code of Conduct; or
- (f) fails to pay any applicable membership fee or annual renewal of membership fee within 90 days from the date upon which the Board requires payment of such fee.

Such person may speak on the motion for termination of his membership.

9. Transfer and Transmission

The rights and privileges of a Member shall not be transferable or transmissible, but all such rights and privileges shall cease on the Member ceasing to be such, whether by dissolution (in the case of a Member which is a corporation), withdrawal, or otherwise.

REGISTRATION OF MEMBERSHIP

10. Register of Members

- 10.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.
- 10.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

MEETINGS OF MEMBERS

11. Annual General Meetings

An annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president (if any) or, the Chairman of the Company or any two Directors or any Director and the Secretary or the Board shall appoint.

12. Special General Meetings

The president (if any), the Chairman of the Company or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

13. Requisitioned General Meetings

The Board shall, on the requisition of those Members representing at the date of the deposit of the requisition not less than one-tenth of the total voting rights of all the Members having at that time the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

14. Notice

14.1 At least thirty (30) days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

14.2 At least thirty (30) days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

14.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

14.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, representing not less than 95% of the total voting rights at the meeting of all the Members, in the case of a special general meeting.

- 14.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

15. Giving Notice and Access

- 15.1 A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

- 15.2 In proving service under paragraphs 15.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means, and for certainty, each Member acknowledges and agrees that any notice may be given to such Member by the Company by electronic mail to such electronic mail address as is provided by the Member to the Company from time to time.

16. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of

postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

17. Electronic Participation in Meetings

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

18. Quorum at General Meetings

18.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total voting rights in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

18.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

19. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

20. Voting on Resolutions

20.1 Subject to the Act and these Bye-laws, (including, without limitation, Bye-law 20.2) any question proposed for the consideration of the Voting Members at any general meeting

shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

20.2 Notwithstanding any other provision of these Bye-laws, the following matters (“**Special Approval Matters**”) must be approved by Special Majority Vote of the Voting Members:

- (a) removal of a Member;
- (b) removal of a Director;
- (c) alterations to the Company’s Memorandum of Association or these Bye-laws;
- (d) a change to the name of the Company;
- (e) the entry by the Company into any loans, borrowings or other financial obligations in excess of US\$ 100,000;
- (f) the Company’s strategic business plans and operating budgets;
- (g) any capital expenditure in excess of US\$ 100,000;
- (h) the appointment and removal of auditors (subject to applicable law);
- (i) the acquisition and/or disposal of material assets, with a value in excess of US\$ 100,000;
- (j) the entry by the Company into material contracts and/or commitments in excess of US\$ 100,000; and
- (k) any legal action or proceedings taken by the Company against a Member.

20.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

20.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

20.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

20.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these By-laws, be conclusive evidence of that fact.

21. Power to Demand a Vote on a Poll

21.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting.

21.2 Where a poll is demanded, every person present at such meeting shall have one vote and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

21.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

21.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

22. Instrument of Proxy

22.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
[Name of Company] (the "Company")

I/We, [insert names here], being a Member of the Company, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

22.2 The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

22.3 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

23. Representation of Corporate Member

- 23.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 23.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

24. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

25. Written Resolutions

- 25.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law.
- 25.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
- 25.3 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 25.4 A resolution in writing may be signed in any number of counterparts.

- 25.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 25.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 25.7 This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 25.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

26. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

27. Election of Directors

- 27.1 The Board shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.
- 27.2 Save for Directors elected or appointed at the statutory meeting of the Company, only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Voting Member or the Board may propose any individual who is a senior officer, employee, agent or duly authorised representative of a Voting Member, for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by

the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where a Director is to be elected at either an annual general meeting or at a special general meeting, such notice must be given not less than 30 days prior to the date of that meeting.

- 27.3 Where persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such directors.
- 27.4 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

28. Number of Directors

The Board shall consist of not less than three Directors or such number in excess thereof as the Members may determine, up to a maximum of nine.

29. Term of Office of Directors

- 29.1 Directors shall hold office for a term of two years, expiring at the annual general meeting for the second year following that in which they were appointed, or until their office is otherwise vacated, save as otherwise determined by the Board of Directors.
- 29.2 Directors shall not hold office for more than two consecutive two year terms, save as otherwise determined by the Board of Directors.

30. Alternate Directors

- 30.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 30.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.
- 30.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

- 30.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 30.5 An Alternate Director's office shall terminate –
- (a) in the case of an alternate elected by the Members:
 - (a) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
 - (b) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (a) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (b) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (c) if the Alternate Director's appointor ceases for any reason to be a Director.

31. Removal of Directors

- 31.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director by Special Majority Vote provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

31.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

32. Vacancy in the Office of Director

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

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

32.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed, provided that the term of any Director so appointed shall expire on the same date that the term of the Director he or it is replacing would have expired.

33. Remuneration of Directors

The Directors may be paid all travel, hotel and other expenses properly incurred by them (or in the case of a Director that is a corporation, by its representative or representatives) in attending and returning from the Board meetings, meetings of any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally. The Directors shall not otherwise be remunerated by the Company for their services to the Company as Directors or Officers.

34. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

35. Directors to Manage Business

35.1 The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

35.2 The business of the Company, in furtherance of the objects of the Company as set out in the Memorandum, shall be carried out principally in the Territory.

36. Powers of the Board of Directors

36.1 The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee or committees of one or more persons appointed by the Board, which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company; and
- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

37. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

38. Appointment of Officers

The Board shall appoint a chairman (the “**Chairman**”), and may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

39. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

40. Duties of Officers

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

41. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

42. Conflicts of Interest

42.1 Subject to the Memorandum of Association and Bye-law 33, any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

42.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

42.3 An Interested Director who has complied with the requirements of the foregoing Bye-law may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

43. Indemnification and Exculpation of Directors and Officers

43.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of

any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 43.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 43.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

44. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes, the Chairman shall have a casting vote.

45. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. At least seven (7) days' notice of any such meeting shall be given to all Directors unless at least a majority of the Directors then in office agree in writing to shorter notice. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

46. Electronic Participation in Meetings

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

47. Representation of Corporate Director

47.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

47.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

48. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be three Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

49. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the

transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

50. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman of the Company shall act as chairman of the meeting at all Board meetings at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

51. Written Resolutions

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

52. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

53. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

54. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

55. Form and Use of Seal

55.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

55.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

55.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

56. Records of Account

56.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

56.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

56.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

57. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

58. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

59. Appointment of Auditor

59.1 Subject to the Act, the Members shall, by Special Majority Vote, appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

59.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

60. Remuneration of Auditor

60.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting by Special Majority Vote or in such manner as the Members may determine.

60.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

61. Duties of Auditor

61.1 The financial statements provided for by these Bye-laws 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.

61.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

62. Access to Records

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

63. Financial Statements and the Auditor's Report

63.1 Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws; or
- (c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Members in accordance with the Act in such manner as the Board shall determine.

63.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

64. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

65. Winding-Up

The Company shall be wound up in accordance with the Act and the Company shall distribute its surplus only in accordance with the Company's memorandum of association.

CHANGES TO CONSTITUTION

66. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members approved by Special Majority Vote.

67. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members approved by Special Majority Vote.

68. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

SCHEDULE I
MECOMED (the "Company")
MEMBERSHIP APPLICATION FORM

Applicant name:	
Applicant registration number:	
Applicant registered office address or address of principal place of business including e-mail address, telephone and fax numbers:	
Date of Applicant incorporation:	
Place of Applicant incorporation:	
Is the Applicant listed on a stock exchange (if yes, please provide details)?	
Name and e-mail address of Applicant representative (for the purposes of Mecomed member meetings):	
<p><i>The undersigned hereby applies to become a[Voting][Non-voting] Member of the Company and on being entered into the Register of Members agrees to be bound by the memorandum of association and the by-laws of the Company and authorises you to enter the [above name and address] in the Register of Members.</i></p>	
Signed:	
Signatory's name:	
Dated:	
Witness' signature:	
Witness' name:	

Mecomed

Please provide **certified copies** of the following documents:-

- certificate of incorporation or trade licence;
- latest audited accounts;
- register of directors (or similar documentation showing the name and address of the company's directors); and
- share register (or similar documentation showing the name, address and percentage shareholding of the company's shareholders).

Note: Further information / documents may be requested in order to verify the applicant's ultimate beneficial ownership.