THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 shares in Dynasty Digital Holdings Limited 時代數字控股有限公司, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.

Dynasty Digital Holdings Limited
時代數字控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

(1) CONTINUING CONNECTED TRANSACTION AND CONNECTED TRANSACTION – PROVISION OF OPERATION SERVICES AND PROJECT CONSTRUCTION MANAGEMENT SERVICES FOR INTELLIGENT COMPUTING INTEGRATION PROJECT; (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; (3) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS; AND NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

CARLYON

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 5 to 27 of this circular and a letter from the Independent Board Committee is set out on pages I-1 to I-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages II-1 to II-28 of this circular.

A notice convening the SGM of the Company to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 December 2026 at 11 a.m. is set out on pages SGM-1 to SGM-4 of this circular.

Irrespective of whether you are able to attend the SGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the SGM should you so wish and in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.

20 November 2026

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

"2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement"	the agreement dated 13 April 2026 between Dynasty Digital International and Peak Grow in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for certain natural gas generator sets and the computing equipment located in Ethiopia, details of which were disclosed in the announcement of the Company dated 13 April 2026 in relation to the continuing connected transaction contemplated under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement;
"2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement"	the agreement dated 22 October 2026 between Dynasty Digital International and Peak Grow in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for the natural gas generator sets and the computing equipment at the intelligent computing integration project located in Ethiopia;
"2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement"	the agreement dated 22 October 2026 between Dynasty Digital International (as service provider) and Peak Grow (as service recipient) in relation to the provision of project construction management services by Dynasty Digital International to Peak Grow for the construction of the intelligent computing integration project located in Ethiopia;
"Announcement"	the announcement of the Company dated 22 October 2026 in relation to the proposed amendments to the Existing Bye-laws, the adoption of the New Bye-laws and the proposed Increase in Authorised Share Capital;
"associate(s)"	has the meaning ascribed to it in the Listing Rules;
"Board"	the board of Directors;
"Bye-laws"	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
"CCT Announcement"	the announcement of the Company dated 22 October 2026 in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement;
"Company"	Dynasty Digital Holdings Limited 時代數字控股有限公司, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451;

"connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company from time to time;
"Dynasty Digital International"	Dynasty Digital International Energy Management Limited (時代數智國際能源管理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
"Existing Bye-laws"	the Bye-laws currently in force;
"Golden Concord Group"	Golden Concord Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned company of the Zhu Family Trust;
"Golden Concord Group Limited (PRC)"	Golden Concord Group Limited* (協鑫集團有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Golden Concord Group Limited;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Increase in Authorised Share Capital"	the proposed increase in the Company's authorised share capital from HK$250,000,000 divided into 3,000,000,000 Shares to HK$500,000,000 divided into 6,000,000,000 Shares by creating an additional 3,000,000,000 unissued Shares;
"Independent Board Committee"	the independent board committee of the Board, comprising all the independent non-executive Directors namely Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei, established for the purpose of advising the Independent Shareholders in connection with, among other things, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder;

"Independent Financial Adviser"	Carlyon Capital Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders to advise on the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder;
"Independent Shareholders"	the Shareholder(s) other than the Zhu Family Group, Ms. Sun Wei and any Shareholders who have a material interest in the resolutions to be passed at the SGM in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and must abstain from voting on such resolutions under the Listing Rules;
"kWh"	kilowatt-hour;
"Latest Practicable Date"	13 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
"MW"	megawatt(s);
"New Bye-laws"	the new bye-laws of the Company to be considered and approved for adoption by the Shareholders at the SGM;
"Peak Grow"	Peak Grow Holdings Limited（峰長控股有限公司）, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group;
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"SGM"	the special general meeting of the Company to be convened and held on Thursday, 10 December 2026 at 11 a.m., notice of which is set out on pages SGM-1 to SGM-4 of this circular, and any adjournment or postponement thereof;
"Share(s)"	ordinary share(s) of par value one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules;
"treasury shares"	has the meaning ascribed to it under the Listing Rules;
"USD"	United States dollars, the lawful currency of the United States;
"Zhu Family Group"	Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and the son of Mr. Zhu Gongshan), Golden Concord Group, Happy Genius Holdings Limited, Highexcel Investments Limited, Dongsheng Photovoltaic Technology (Hong Kong) Limited and Elite Time Global Limited;
"Zhu Family Trust"	the discretionary trust known as the "Asia Pacific Energy Fund", of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and
"%"	per cent.

* *The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purposes only, and should not be regarded as the official English name(s) of such Chinese name(s).*

Dynasty Digital Holdings Limited
時代數字控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

Executive Directors:
Mr. Zhu Gongshan *(Chairman)*
Mr. Zhu Yufeng *(Vice Chairman)*
Mr. Huang Wei *(President)*

Non-executive Directors:
Ms. Sun Wei
Mr. Yeung Man Chung, Charles
Mr. Fang Jiancai

Independent non-executive Directors:
Mr. Nie Wenhua *(Lead independent non-executive Director)*
Mr. Hu Guowen
Ms. Zhao Limei

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head office and principal place of business in Hong Kong:
Unit 1701A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

20 November 2026

Dear Shareholders,

(1) CONTINUING CONNECTED TRANSACTION AND CONNECTED TRANSACTION – PROVISION OF OPERATION SERVICES AND PROJECT CONSTRUCTION MANAGEMENT SERVICES FOR INTELLIGENT COMPUTING INTEGRATION PROJECT; (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; (3) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS; AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with (i) a letter from the Board containing further information relating to the resolutions to be proposed at the SGM in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement, the proposed Increase in

Authorised Share Capital and the proposed amendments to the Existing Bye-laws; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in respect of the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement; and (iv) other information as required under the Listing Rules.

CONTINUING CONNECTED TRANSACTION AND CONNECTED TRANSACTION

Reference is made to the CCT Announcement in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT OPERATION SERVICES AGREEMENT

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide to Peak Grow operation and management services for the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia.

The intelligent computing integration project combines power generation and computing at one site in the Calub area of Ethiopia. Natural gas generator sets use local natural gas to generate electricity, which is supplied directly through a dedicated power distribution system to high-density computing servers housed in liquid-cooling cabinets. The servers comprise computing boards and power supply units and provide data processing, storage and computing capacity. Peak Grow owns the computing equipment and uses it to provide intelligent computing services in connection with its big data, data processing and storage business. The generator sets are the dedicated power source for the computing equipment, which requires a stable, continuous supply of electricity. The power generation and computing facilities are therefore operated together as an integrated facility.

The principal terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are set out below.

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International
Service recipient: Peak Grow

(iii) Service Term

Three years or 24,000 operating hours (whichever is earlier), commencing upon the completion of performance acceptance tests following 72 consecutive hours of stable trial operation at full load by each generator set to confirm safe, stable and efficient operation and receipt of Peak Grow's written handover notice confirming the handover of the relevant equipment for commencement of the operation and management services.

Subject to satisfaction of all applicable conditions precedent set out in sub-paragraph (vii) below and completion of the acceptance and handover procedures described above, the operation and management services are expected to commence in mid-December 2026. The actual commencement date will be determined by completion of those procedures. In addition, either party may elect to terminate the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement early at the end of each successive 12-month interval during the service term by giving written notice to the other party not less than 30 days before the expiry of the relevant 12-month interval period under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow shall receive, operation and management services in relation to the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia, including daily and routine inspection and maintenance, preventive maintenance, fault repair and handling of operational issues with the entrusted equipment in a timely manner.

For the computing equipment, these services comprise on-site operational support, equipment monitoring and troubleshooting; repair and replacement of faulty components, including power supply units and computing boards; operation and maintenance of the liquid-cooling cabinets and related cooling devices; spare parts storage and related logistics; and site security and monitoring. Common support services include sourcing original spare parts and consumables, technical support, project management, operational reporting and administration. Further details of the service scope covered by the standard fee are set out under sub-paragraph (viii) below.

(v) Service fee and payment terms

Dynasty Digital International shall receive a service fee calculated at RMB0.1 per kWh of actual power generated, which shall be payable monthly by the 15th of each month based on the prior month's generation.

Based on an estimated 8,000 operating hours per year for the 80MW facility (actual fees payable will vary with actual operating hours), the estimated annual fee is approximately RMB64 million, with a total estimated fee of approximately RMB192 million over the full service term of three years.

Peak Grow is also entitled to receive a security deposit of USD1.432 million payable by Dynasty Digital International within 10 business days of the signing of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, which shall be refundable upon full performance of the service term.

(vi) Default provisions

Unless otherwise provided in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, material default provisions thereunder include, among others, the following: (i) if either party is in default of any of its obligations under the agreement and fails to cure such default within 30 days of receipt of the non-defaulting party's written notice, the non-defaulting party may terminate the agreement and recover its direct losses from the defaulting party (subject to the caps in sub-paragraphs (ii) and (iii) below); (ii) with respect to any default arising from or in connection with the operation and maintenance of the natural gas generator sets, the liability of the defaulting party shall be capped at RMB440,000 per generator set (i.e. RMB35.2 million for all generator sets); and (iii) with respect to any default arising from or in connection with the operation and management of the computing equipment, the liability of the defaulting party shall be capped at 50% of the annual operation and maintenance fee attributable to such computing equipment (such annual fee being approximately RMB16 million, 50% thereof being approximately RMB8 million).

The generator sets are procured directly by Peak Grow from Shandong Weichai Import & Export Corporation* (山東濰柴進出口有限公司) ("**Weichai**"). The Group, as the operation and maintenance service provider, is not privy to the actual procurement prices. The Group intends to subcontract the operation and maintenance of the generator sets to Weichai, such that these services will be performed by the original equipment manufacturer. As of the Latest Practicable Date, the relevant subcontract has not yet been executed, and its execution is subject to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement becoming effective once all applicable conditions precedent set out in sub-paragraph (vii) below have been satisfied, including Independent Shareholders' approval at the SGM.

The proposed subcontracting arrangement distinguishes the equipment-specific operation and maintenance services to be performed by Weichai from the Group's wider operation and management responsibilities for the intelligent computing integration project. As the original equipment manufacturer, Weichai has specialist knowledge of the generator sets and is therefore considered an appropriate provider of the relevant equipment-specific operation and maintenance services.

The Group's role is not limited to arranging the engagement of Weichai. Leveraging its experience in the operation and management of power plants and energy assets, the Group will coordinate the generator operation and maintenance services with the operation and management of the computing equipment. Its responsibilities include: (i) monitoring the generator sets' operating status, output and gas consumption around the clock, including through its self-developed digital monitoring and management system, GCL Linkage(鑫翼連), which allows real-time monitoring and off-site access, and carrying out daily inspections; (ii) coordinating the number and operating load of generator sets with the electricity demand of the computing equipment; (iii) arranging

staggered maintenance schedules with Weichai for individual generator sets to undergo routine inspection and preventive maintenance around the computing equipment's power requirements to minimise disruption and maintain a stable power supply; (iv) supervising the quality, timeliness and safety of Weichai's maintenance and repair work and reporting to Peak Grow; (v) organising fault response, including arranging for standby units to take over the load where possible and coordinating repairs with Weichai; (vi) operating and inspecting the gas pressure regulation and distribution system and the power distribution system supplying the computing equipment; and (vii) coordinating original spare parts, shipping, customs clearance and on-site storage, and managing generator-area safety and supporting local staff. The Group will remain responsible to Peak Grow for the performance of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement notwithstanding the proposed subcontracting arrangement.

The site-wide scheduling and coordination described in sub-paragraph (iii) above takes into account the computing equipment's electricity demand and the available generating capacity and is the Group's responsibility, rather than part of Weichai's equipment-specific maintenance role. The estimated 8,000 operating hours per generator set per year, as used in estimating the annual service fee, allow for scheduled inspection and maintenance and other operational breaks, rather than assuming that every generator set operates continuously throughout the year.

Accordingly, engaging Weichai directly for the generator operation and maintenance services alone would not provide Peak Grow with the same scope of integrated operation and management services. The arrangement enables Peak Grow to benefit from manufacturer-provided technical services for the generator sets together with the Group's specialist coordination and overall project management, rather than having to coordinate those functions separately. The Directors consider that this combination provides commercial substance and added value to Peak Grow.

The liability cap of RMB440,000 per generator set, or RMB35.2 million for 80MW generator sets, was determined through the Group's commercial discussions with Weichai, primarily by reference to the intended subcontracting arrangement. The cap applies equally to either party committing a breach arising from or in connection with the operation and maintenance of the natural gas generator sets and is intended to be included in the proposed subcontract with Weichai and the agreement with Peak Grow. This arrangement is intended to enable the Group to seek corresponding recovery from Weichai if the Group is liable to Peak Grow in respect of the generator operation and maintenance services subcontracted to Weichai, subject to the terms of the relevant agreements. Having regard to the intended back-to-back arrangement and corresponding recovery mechanism, which are intended to limit the Group's risk exposure, and the mutual application of the cap, the Directors consider the cap fair and reasonable.

(vii) Conditions precedent

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party's internal approval procedures; and (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board's approval, despatch of the circular, and Independent Shareholders' approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived. If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

(viii) Pricing policy

The service fee under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is determined on a pay-per-use basis calculated according to actual power generation. Dynasty Digital International charges a unit rate of RMB0.1 per kWh of actual power generated, which comprises (i) generator operation and maintenance fees of RMB0.065 per kWh (representing the equipment manufacturer's service cost of RMB0.055 per kWh plus an 18% management fee, covering all original spare parts and related transportation costs); (ii) computing equipment operation and maintenance fees of RMB0.025 per kWh (representing total costs of approximately RMB13.6 million per year for seconded PRC technical personnel, local auxiliary staff and spare parts, plus an 18% management fee); and (iii) an overall project management fee of RMB0.01 per kWh.

The estimated equipment manufacturer's service cost of RMB0.055 per kWh is based on the Group's discussions with Weichai, the proposed subcontractor.

The estimated annual computing equipment service costs of RMB13.6 million were determined by reference to prevailing remuneration levels for personnel with the relevant expertise and experience, the Group's other operation and management services and projected overseas expenses, including travel and subsidies. Applying an approximately 18% mark-up gives estimated annual fees of approximately RMB16 million, equivalent to RMB0.025 per kWh based on 80,000 kW $\times$ 8,000 operating hours.

The estimated annual fee is approximately RMB64 million based on an 80MW facility operating for 8,000 hours per year, with a total estimated fee of approximately RMB192 million over the full service term of three years. The fee is payable monthly by the 15th of each month based on the prior month's metered power generation.

The standard fee covers the full scope of operation and maintenance services for both the natural gas generator sets and the computing equipment. For the generator sets, this includes operation management, inspection, maintenance, fault repair, and preventive maintenance, covering the gas pressure regulation and distribution system as well as the power distribution system between the generators and the computing equipment. For the computing equipment, the fee covers equipment operation (including on-site support and troubleshooting), equipment repair (including power supply units and computing boards), warehousing and logistics, security and monitoring, and the operation of liquid cooling cabinets and related cooling devices. The fee also includes specialised technical support, project management, administrative expenses, and the procurement of spare parts and consumables. Dynasty Digital International is responsible for sourcing original spare parts for both the generator sets and computing equipment to ensure operational reliability.

Due to the project's location in the Somali Region of Ethiopia and the high technical complexity of the intelligent computing integration project, management and technical personnel are seconded from the PRC, resulting in higher labour costs. The underlying service costs and the approximately 18% mark-up take into account additional personnel expenses, including travel and subsidies, and country risk contingencies associated with the project's overseas location.

In addition to the standard fees, Peak Grow collects a security deposit of USD1.432 million from Dynasty Digital International upon contract signing, which is refundable upon full performance of the service term. This deposit serves as performance security in light of the practical difficulties associated with replacing the operation and maintenance service provider in Ethiopia, and is intended to ensure the due performance by Dynasty Digital International of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

The pricing model reflects a "cost mark-up" approach, whereby Dynasty Digital International adds an approximately 18% management fee to the underlying service costs (including equipment manufacturer technical services, seconded personnel, local staffing and spare parts), together with an overall project management fee of RMB0.01 per kWh included in the total rate of RMB0.1 per kWh. Based on 8,000 operating hours per year, estimated annual revenue of RMB64 million less underlying service costs of RMB48.8 million gives projected gross profit of RMB15.2 million, representing approximately 23.75% of revenue. The approximately 18% mark-up is calculated on the relevant costs, whereas the gross profit margin is calculated on total revenue. Having regard to the underlying costs, service scope and overseas execution risks, and with reference to similar projects undertaken by the Group in other locations, including the PRC, the Directors consider the projected gross profit margin fair and reasonable, and the pricing terms under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are on normal commercial terms.

(ix) The annual caps

The annual caps of the service fee to be received by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029 are RMB2 million, RMB70.08 million, RMB70.08 million and RMB70 million, respectively.

(x) Basis of determining the service fees and the current annual caps

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account, among others, the prevailing market price, the actual power generation capacity of the natural gas generator sets, the cost of providing the operation and maintenance services and the scope of work to be provided in respect of the services.

The estimated annual service fee and annual caps use different operating-hour assumptions. Based on the Company's experience with similar projects, the estimated annual service fee assumes 8,000 operating hours, allowing for operational breaks, shift arrangements and maintenance periods. At 80MW and RMB0.1 per kWh, this gives an estimated annual fee of RMB64 million, or RMB192 million over three years.

The full-year annual cap assumes continuous operation for 8,760 hours (24 hours × 365 days), giving RMB70.08 million and providing a buffer of approximately 9.5% for potentially higher utilisation. The annual caps represent the maximum service fees receivable in each relevant financial period and are not expected to be fully utilised. Actual fees depend on actual power generated, and the service term remains three years or 24,000 operating hours, whichever is earlier. Accordingly, the Directors consider this basis fair and reasonable.

2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement with Peak Grow, pursuant to which Dynasty Digital International shall provide project construction management services to Peak Grow in respect of the construction of the intelligent computing integration project located in Ethiopia.

The principal terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are set out below.

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International
Service recipient: Peak Grow

(iii) Service Term

Six months, commencing from the effective date of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement, being the date on which all applicable conditions precedent set out in sub-paragraph (ix) below have been satisfied, including Independent Shareholders' approval at the SGM.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow shall receive, full-lifecycle project construction management services in relation to the construction of the intelligent computing integration project located in Ethiopia, comprising (a) preliminary-stage management (project planning, site and resource due diligence, feasibility study organisation and permitting coordination); (b) design management (design brief, design review, value engineering and design change management); (c) tendering and procurement management (procurement strategy, EPC and long-lead equipment tendering, contract negotiation, equipment inspection and logistics coordination); (d) construction management (project management planning and scheduling, construction organisation review, and progress, quality, HSE and interface management); (e) cost and contract management (investment estimation, budget and cost control, progress payment review and variation, claim and counter-claim management); (f) completion and handover management (pre-completion inspection, completion acceptance support, final-account review, archives handover and defects liability period coordination); and (g) investment, finance and risk compliance support.

The assets to be constructed comprise: (i) site preparation and civil works, including land clearing and levelling, access and internal roads, drainage, perimeter fencing, lighting, equipment foundations and platforms, gas pipeline and cable trenches, water supply and fire protection facilities, site offices, a spare parts warehouse and accommodation for operating personnel; (ii) a dedicated power source comprising natural gas generator sets, gas receiving, pressure regulation and distribution facilities, and the power distribution system supplying the computing equipment; and (iii) the computing facility, comprising computing equipment housed in liquid-cooling cabinets, related cooling devices, and monitoring and security systems. Peak Grow will use these assets together to operate the computing facility and provide intelligent computing services, with the generator sets supplying electricity directly to the computing equipment.

Dynasty Digital International's role is to provide project management, supervision and coordination services as Peak Grow's representative. It will organise tendering and procurement processes, prepare the overall project plan and schedule, review designs and contractors' construction plans, supervise progress, quality, safety and cost control, undertake pre-completion inspections, support completion acceptance, review final accounts and coordinate the handover of project records and related compliance matters. These management functions are distinct from the underlying design, engineering, equipment supply and construction work to be undertaken by third parties engaged by Peak Grow, including construction contractors and their subcontractors for site preparation and civil works, Weichai for the generator sets, and the respective suppliers of computing, liquid-cooling and electrical equipment. The Group will not supply project equipment. Peak Grow retains final decisions on design, contractor selection and other business matters; Dynasty Digital International provides advice, analysis and recommendations to support those decisions.

As at the Latest Practicable Date, construction of the relevant natural gas generator sets and computing equipment had not commenced. The services under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement relate to management of the project's construction. Subject to the agreement becoming effective, such services may commence upon commencement of construction of any part of the relevant generator sets or computing equipment, without awaiting completion of construction of the entire project.

Notwithstanding that construction has not yet commenced, the service fee is determined by reference to the agreed scope of construction management services and the budgeted personnel and direct project costs for the six-month service term, with a 25% uplift. Accordingly, the Directors consider that the pre-construction status does not affect the fairness and reasonableness of the pricing basis.

(v) Service fee and payment terms

Dynasty Digital International shall receive a total service fee of RMB13.9 million for the full six month service term, which is a tax-inclusive lump-sum amount determined on a cost-plus basis (please see sub-paragraph (vii) below). The service fee is payable in six instalments linked to the achievement of agreed project milestones, representing 5%, 10%, 20%, 45%, 15% and 5% of the total service fee respectively (approximately RMB0.70 million, RMB1.39 million, RMB2.78 million, RMB6.26 million, RMB2.09 million and RMB0.70 million). Each instalment is payable within 20 business days after Dynasty Digital International has submitted a payment application, the corresponding deliverables have been accepted or passed assessment by Peak Grow, and a lawful and valid tax invoice of equivalent amount has been issued.

(vi) Default provisions

Material default provisions under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement include, among others, the following: (a) if Peak Grow fails to pay any service fee when due, Peak Grow shall pay default interest at 0.01% per day on the overdue amount; (b) if a quality or safety incident is caused by Dynasty Digital International's management failure, Dynasty Digital International shall pay liquidated damages equal to 5% of the direct economic loss attributable to such incident, with the aggregate liability of Dynasty Digital International for such damages capped at 10% of the total service fee (i.e. RMB1.39 million); (c) if Dynasty Digital International sub-contracts or assigns its services without Peak Grow's prior written consent, Peak Grow has the right to terminate the agreement and Dynasty Digital International shall pay liquidated damages of 10% of the total service fee (i.e. RMB1.39 million); (d) if Peak Grow terminates the agreement without cause, Peak Grow shall pay Dynasty Digital International the service fees attributable to the work completed, together with additional compensation equal to 10% of the service fees attributable to the unperformed portion of the services; and (e) if Dynasty Digital International terminates the agreement without cause, Dynasty Digital International shall refund the fees already received that correspond to services not yet provided, together with liquidated damages equal to 10% of the total service fee.

(vii) Pricing policy

The total service fee under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is determined on a cost-plus basis, calculated as (personnel costs + direct project costs) × (1 + 25%). The 25% uplift, amounting to RMB2.78 million on the underlying costs of RMB11.12 million, represents Dynasty Digital International's corporate overhead, performance risk and reasonable profit, corresponding to a gross profit margin of approximately 20% of the total service fee of RMB13.9 million.

The underlying cost base of approximately RMB11.12 million comprises: (a) personnel costs of approximately RMB9.63 million, representing the costs of 31 budgeted positions across head office and site-based functions (equivalent to approximately 26.40 full-time equivalents over six months), covering project leadership, strategic development, investment, financing and financial management, information and digitalisation, administration and local coordination, risk management and legal, tendering and procurement, electric power engineering, project and HSE management, design and cost management, and computing-centre engineering; and (b) direct project costs of approximately RMB1.49 million, covering professional software and project management platforms, external expert consultation and review, printing and meeting costs, international and local travel (flights, ground transportation, accommodation and meals for site-based personnel over six months and for head-office specialists on short-term assignments), and visas, overseas insurance and vaccinations.

Given that the project is located in the Calub area of Ethiopia and the intelligent computing integration project is of significant technical and multi-disciplinary complexity, Dynasty Digital International is required to deploy senior management and specialist technical personnel on secondment from the PRC and Hong Kong, resulting in higher labour costs than for a comparable domestic project. The underlying service costs and the 25% uplift take into account these cost drivers, including travel expenses and personnel subsidies, as well as country risk contingencies.

The pricing model reflects a "cost-plus" approach, whereby Dynasty Digital International adds a 25% uplift to the underlying personnel and direct project costs. This represents Dynasty Digital International's corporate overhead, performance risk and reasonable profit, and corresponds to a gross profit margin of approximately 20%, which the Company considers fair and reasonable and consistent with industry standards for similar project construction management service arrangements. The Company has cross-referenced its pricing structure with comparable project construction management service arrangements in the industry to ensure fairness and alignment with market standards.

In assessing the fairness and reasonableness of the margin, the Directors also made reference to other projects undertaken by the Group in other locations, including the PRC, involving the provision of similar services, with profit margins ranging from approximately 20.0% to 26.2%, taking into account the service scope, resource requirements and allocation of risk.

(viii) Basis of determining the service fees

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties, taking into account, among others, the scale and professional complexity of the 80MW intelligent computing integration project, the overseas project execution environment in Ethiopia, the six-month service term, the deployment of site-based and head-office technical personnel, overseas travel and secondment costs, corporate overhead and reasonable profit, and the scope of services to be provided.

Notwithstanding that construction of the intelligent computing integration project has not yet commenced, the service fee is determined by reference to the agreed scope of construction management services and the budgeted personnel and direct project costs for the six-month service term, with a 25% uplift, rather than the completion status of the project. Accordingly, the Directors consider that the pre-construction status does not affect the fairness and reasonableness of the pricing basis.

(ix) Conditions precedent

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party's internal approval procedures; (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board's approval, despatch of the circular, and Independent Shareholders' approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived; and (c) the obtaining of any governmental approvals or filings required under applicable law (to the extent any such approval or filing is in fact required). If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

REASONS AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2026 ETHIOPIA 80MW INTELLIGENT COMPUTING INTEGRATION PROJECT OPERATION SERVICES AGREEMENT AND THE 2026 ETHIOPIA INTELLIGENT COMPUTING INTEGRATION PROJECT CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

The Group is primarily engaged in, among other things, providing project management, operation and management services for power plants and energy assets. Its existing clients are mainly concentrated in mainland China, and the Group continues to expand these services to overseas markets. Leveraging years of experience in energy investment, project development and operation management, the Group has established a transferable overseas project execution and operation and maintenance service system, adaptable to the market conditions of different countries and different kinds of customers. By utilising digital and artificial intelligence technologies to reshape the entire energy project and operation value chain, the Group can provide one-stop project management and operation and maintenance services for all types of energy assets, customers and high energy consuming customers throughout their entire lifecycle, achieving a dual breakthrough in "technology empowerment" and "service value-added". The entry into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement will help broaden the Group's revenue streams and enhance its revenue. Furthermore, the Group will be able to fully leverage economies of scale and its multi-disciplinary expertise in fulfilling both the operation and management services and the project construction management services under these agreements.

Power supply is central to the operation of an intelligent computing facility, which consumes substantial amounts of electricity continuously. Its reliable operation depends on a stable power supply, a safe power distribution system and effective cooling. These are areas that the Group manages in its day-to-day power plant business. The Directors therefore consider the operation and management of the computing equipment and its supporting facilities to be an extension of the Group's power plant and energy asset management capabilities. Managing both power generation and the computing equipment enables the Group to match electricity supply with demand and coordinate maintenance to minimise downtime. The relevant day-to-day capabilities include round-the-clock monitoring, regular inspection and preventive maintenance, fault response and repair, spare parts and warehouse management, electrical safety, site security and health, safety and environmental management. The Group's existing operating procedures, management systems and technical team provide a basis for performing these functions.

The Group's experience in operating solar power plants and clean energy projects in remote areas of the PRC is also relevant to the project's location in the Calub area of Ethiopia. Many of the Group's solar power plants are located in remote, dry areas with climatic and environmental conditions similar to those at the intelligent computing integration project. The Group can apply its experience in remote monitoring, data analysis, maintenance planning, managing on-site personnel and arranging spare parts and logistics to address the challenges of operating the project.

The Group has developed in-house and owns a digital monitoring and management system known as 'GCL Linkage（鑫翼連）', which incorporates patented technology. The Group's accumulated operating data and the system's analytical capabilities are central to the value of its services. The system allows real-time monitoring and off-site access and compares incoming power-generation data with the Group's extensive database of historical operating data to analyse performance, forecast power generation and identify abnormal operating conditions. If abnormal data are detected, the system generates alerts, enabling the Group to notify on-site maintenance personnel to inspect the relevant equipment and assess whether preventive action is required before a breakdown occurs. This supports the coordinated management of multiple generator sets and reduces reliance on responding only after equipment has failed. The Group uses the system to manage power plants in remote areas of the PRC and applies these monitoring and analytical capabilities to the intelligent computing integration project.

Through its solar power plant operations, the Group has developed experience in analysing solar irradiance, temperature and historical weather records covering 20 years to forecast operating conditions and power generation. For the intelligent computing integration project, the system can use weather data and forecasts to help the Group anticipate high temperatures and significant differences between daytime and night-time temperatures in the project's hot and dry environment. As the computing equipment generates heat and is sensitive to excessive temperatures, this information enables the Group to plan cooling arrangements, inspections and maintenance in advance, with the aim of reducing the risk of overheating (or even fire) and interruption to operations, damage to the equipment or loss of human life. The Group's accumulated data, analytical capabilities and experience in managing remote power plants and implementing disaster crisis management procedures therefore support preventive, site-wide management of both power supply and the computing equipment's operating environment, beyond equipment-specific maintenance.

The Group has direct operating experience at the project site through the services it has provided since April 2026 under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement dated 13 April 2026. These services have provided practical experience in coordinating the dedicated power source with the computing equipment's continuous electricity demand; operating, inspecting and repairing the computing equipment, power supply units and supporting cooling systems; sourcing and managing spare parts and logistics; and managing local and expatriate personnel, site security and safety. The 80MW project involves largely the same equipment type and site conditions as the 10MW engagement, enabling the Group to apply the experience gained to the subsequent operation of the 80MW project.

The Ethiopia project is led by the Group's own management and technical team, and all core team members are employees of the Group. The project leader has over 20 years of experience in power plant and energy asset operation and management. The supporting team's expertise covers project leadership, investment, financing and financial management, information and digitalisation, tendering and procurement, electric power engineering, project and health, safety and environmental management, and design and cost management. The Group owns and operates GCL Linkage, the digital monitoring and management system described above, to support its services. The proposed subcontracting of equipment-specific generator operation and maintenance services to Weichai is described above.

The Group provides Peak Grow with coordinated management across civil works, power generation, power distribution and computing equipment, rather than services confined to an individual contractor's equipment or work package. Under the construction management agreement, the Group reviews designs, supervises contractors' progress, quality and safety, and coordinates the interfaces between different contractors, while Peak Grow retains final decision-making authority. Under the operation services agreement, the Group undertakes day-to-day operation and maintenance within the plans and instructions agreed with Peak Grow, supervises the manufacturer's maintenance work and on-site staff, and advises on maintenance plans, spare parts and power supply stability. Its integrated services also include round-the-clock on-site operation, security, warehousing, spare parts logistics, local staff management and real-time and remote monitoring through GCL Linkage, the Group's in-house developed digital monitoring and management system. Engaging Weichai and a separate computing-equipment operator for their respective equipment would still require coordination of maintenance schedules and power supply across the facility. The Group provides that site-wide coordination together with its in-house developed monitoring and analytical system, accumulated operating database, early-warning and forecasting capabilities, and experience in managing power plants in similar remote and dry environments. These services extend beyond the equipment-specific work of Weichai and other suppliers and enable Peak Grow to benefit from the Group's existing system, data and operating experience, rather than having to arrange equivalent site-wide monitoring, analysis and coordination separately.

The Group remains responsible for its contractual obligations notwithstanding the proposed subcontracting to Weichai. Its operation service income is calculated by reference to actual electricity generated and is therefore affected by the facility's operating performance. It also provides the performance security deposit and bears contractual liability subject to the default provisions and liability caps described above. Under the construction management agreement, Dynasty Digital International bears liability for quality or safety incidents caused by its management failure in accordance with the default provisions described above. Accordingly, its role involves substantive supervision and performance responsibilities, rather than merely introducing or arranging specialist contractors.

The Directors (including the independent non-executive Directors whose views are set out in a letter from the Independent Board Committee as set out on pages I-1 to I-2 of this circular) are of the view that each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is on normal commercial terms and has been entered into in the ordinary and usual course of the business of the Group, and the terms of each agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the Company has implemented or will implement the following internal control measures in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement:

a) The compliance department and other departments responsible for the connected transactions of the Company will assess the terms of proposed connected transactions, such as pricing, with reference to its expected costs, price level of the independent third parties and profit margin of similar services in the market. The compliance department of the Company will review and monitor the aggregate transaction amount under each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement to ensure that it will not exceed, respectively, the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration of RMB13.9 million under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement. Such compliance department will be monitored by the company secretary of the Company.

b) All departments must report to and consult with the compliance department in advance in relation to the connected transaction agreements that occur in the Company's daily operations.

c) The management of the Company will determine the procedures for disclosure of each of the connected transactions in accordance with the Listing Rules and immediately organize the implementation and the relevant departments, including the financial department, shall assist in providing all the information required for disclosure.

d) The independent non-executive Directors will conduct annual independent review on the above control measures and the transactions under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement to ensure that the transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the transactions.

e) The auditors of the Company would also conduct an annual review of the pricing basis and the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. The Company will facilitate the provision of necessary information to its independent non-executive Directors and auditors for the purpose of such review.

The Board is of the view that the above measures and procedures can ensure that the pricing and other contract terms for the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the transactions are conducted as agreed under the respective agreements and in compliance with Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas.

Dynasty Digital International

Dynasty Digital International is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the operation and management of overseas power plants and the provision of project management and related professional services for overseas energy projects.

Peak Grow

Peak Grow is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Golden Concord Group. It is the owner and developer of the 80MW intelligent computing integration project located in Ethiopia and is principally engaged in big data services, data processing and storage support services.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Peak Grow is an indirect wholly-owned subsidiary of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Peak Grow is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement are required to be aggregated as they are entered into with the same connected person. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement (whether calculated on a standalone basis or in aggregate with the annual caps under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement) exceeds 5%, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is subject to the annual review requirements applicable to continuing connected transactions under Chapter 14A of the Listing Rules.

BOARD APPROVAL

As (i) Peak Grow is an associate of Golden Concord Group, which is a company held indirectly by the Zhu Family Trust of which Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng) are beneficiaries; and (ii) Mr. Huang Wei (being an executive Director), Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai (all being non-executive Directors) are executives of the companies controlled by the Zhu Family Trust, each of the above Directors is deemed to have a material interest in the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement.

Accordingly, each of Mr. Zhu Gongshan, Mr. Zhu Yufeng, Mr. Huang Wei, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai has abstained from voting on the relevant Board resolutions in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement. Save as above, none of the Directors have a material interest in the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement or the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement or is required to abstain from voting on the Board resolutions in respect of these agreements and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The independent non-executive Directors have formed the Independent Board Committee for the purposes of advising the Independent Shareholders in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the annual caps thereunder) and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and whose views and recommendation have been included in the section headed "Letter from the Independent Board Committee" of this circular.

Carlyon Capital Limited has been appointed as the Independent Financial Adviser in accordance with the Listing Rules to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the annual caps thereunder) and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and how to vote on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the annual caps thereunder) and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

Reference is made to the Announcement in relation to, among others, the proposed Increase in Authorised Share Capital.

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK$250,000,000 divided into 3,000,000,000 shares of par value of one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each, of which 1,773,062,926 Shares have been allotted and issued as fully paid or credited as fully paid and 1,226,937,074 Shares are authorised but unissued. As at the Latest Practicable Date, the Company did not hold any treasury shares.

In order to accommodate the growth of the Group and to provide the Company with greater flexibility to raise funds in the future, the Board proposes to increase the authorised share capital of the Company to HK$500,000,000 divided into 6,000,000,000 Shares by creating an additional 3,000,000,000 unissued Shares. Such additional Shares, upon issue and credited as fully paid up, shall rank pari passu in all respects with the existing Shares. The Board is of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future fundraising and expansion in the share capital of the Company, and is therefore in the interests of the Company and the Shareholders as a whole. The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of ordinary resolution at the SGM.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

Reference is made to the Announcement in relation to, among others, the proposed amendments to the Existing Bye-laws and the adoption of the New Bye-laws.

For the purposes of (i) providing flexibility to the Company to purchase or acquire Shares to be held as treasury shares; (ii) aligning with the latest regulatory requirements in relation to the further expansion of the paperless listing regime; (iii) aligning with the Listing Rules amendments in relation to the uncertificated securities market regime; and (iv) incorporating other consequential and housekeeping changes, the Board has resolved to seek approval of the Shareholders at the SGM to amend the Existing Bye-laws by adopting the New Bye-laws, in substitution for, and to the exclusion of, the Existing Bye-laws.

Please refer to Appendix III to this circular for the full particulars of the proposed amendments to the Existing Bye-laws (the "**Proposed Amendments**") brought about by the adoption of the New Bye-laws. The Chinese translation of the New Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong have confirmed to the Company that the New Bye-laws conform with the requirements of the Listing Rules (including the requirements of Appendix A1 to the Listing Rules), where applicable; and the legal advisers to the Company as to the laws of Bermuda have confirmed to the Company that the Proposed Amendments do not violate the laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of special resolution at the SGM.

SGM

A notice convening the SGM to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 December 2026 at 11 a.m. is set out on pages SGM-1 to SGM-4 of this circular.

A proxy form for use at the SGM is enclosed. Whether or not you are able to attend the SGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the SGM should you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, each and every resolution put forward at the SGM will be voted on by poll unless otherwise decided by the chairman in accordance with the Bye-laws. The Company will appoint scrutineers to handle vote-taking procedures at the SGM. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, the Zhu Family Group (comprising Golden Concord Group Limited, Happy Genius Holdings Limited, Highexcel Investments Limited, Dongsheng Photovoltaic Technology (Hong Kong) Limited, Elite Time Global Limited holding approximately 8.65%,4.06%, 0.20%, 5.37% and 4.90% of the total issued share capital of the Company, respectively, as at the Latest Practicable Date (i.e. 153,400,000 Shares, 71,988,456 Shares, 3,607,394 Shares, 95,298,915 Shares and 86,878,864 Shares, respectively)) and Ms. Sun Wei (a non-executive Director) holding 0.01% of the total issued share capital of the Company as at the Latest Practicable Date (i.e. 90,995 Shares) will abstain from voting at the SGM in respect of the resolutions approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates (as defined in the Listing Rules) has a material interest in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and therefore no other Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the SGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its associates has a material interest in the resolutions in relation to the proposed Increase in Authorised Share Capital and the proposed amendments to the Existing Bye-laws to be proposed at the SGM, and therefore no Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the SGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the entitlement to attend and vote at the SGM. In order to be entitled to attend and vote at the SGM, unregistered holders of Shares should ensure that all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 4 December 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages I-1 to I-2 of this circular which contains its recommendation to the Independent Shareholders in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder; (ii) the letter from the Independent Financial Adviser set out on pages II-1 to II-28 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

The Board (including the Independent Board Committee having taken into account the advice of the Independent Financial Adviser) considers that the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder are (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms, on terms no less favourable than those entered into between independent third parties and the Group and fair and reasonable; and (iii) in the interests of the Company and its Shareholders as a whole.

Accordingly, the Board (including the Independent Board Committee having taken into account the advice of the Independent Financial Adviser) recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

In addition, the Board considers the proposed resolutions in relation to the proposed Increase in Authorised Share Capital and the proposed amendments to the Existing Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the SGM.

Yours faithfully,
By order of the Board
Dynasty Digital Holdings Limited
時代數字控股有限公司
Zhu Gongshan
Chairman

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement.

Dynasty Digital Holdings Limited
時代数字控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 451)

20 November 2026

To the Independent Shareholders

Dear Sirs or Madams,

We refer to the circular dated 20 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the annual caps thereunder) and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder are entered into by the Group in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned.

Carlyon Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the "Letter from the Board" set out on pages 5 to 27 of the Circular and the "Letter from the Independent Financial Adviser" set out on pages II-1 to II-28 of the Circular.

After taking into account the advice of the Independent Financial Adviser as set out in the Circular, we consider that the entering into of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder are in the ordinary and usual course of the business of the Group, and in the interests of the Company and the Shareholders as a whole, and the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the annual caps thereunder), the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

Yours faithfully
Independent Board Committee

Mr. Nie Wenhua	**Mr. Hu Guowen**	**Ms. Zhao Limei**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from Carlyon Capital Limited which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this Circular.

20 November 2026

To: The Independent Board Committee and
the Independent Shareholders of
Dynasty Digital Holdings Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION AND CONNECTED TRANSACTION PROVISION OF OPERATION SERVICES AND PROJECT CONSTRUCTION MANAGEMENT SERVICES FOR INTELLIGENT COMPUTING INTEGRATION PROJECT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the transactions contemplated thereunder, and the proposed annual caps; and (ii) the terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 20 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 22 October 2026, Dynasty Digital International, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement with Peak Grow, pursuant to which, Dynasty Digital International shall provide to Peak Grow operation and management services for the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia.

As at the Latest Practicable Date, Peak Grow is an indirect wholly-owned subsidiary of Golden Concord Group (a company held indirectly by the Zhu Family Trust). Given that Mr. Zhu Gongshan (an executive Director) and his family (including Mr. Zhu Yufeng, an executive Director and son of Mr. Zhu Gongshan) are beneficiaries of the Zhu Family Trust, Golden Concord Group is a connected person of the Company and Peak Grow is an associate of a connected person of the Company under the Listing Rules. Accordingly, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement are required to be aggregated as they are entered into with the same connected person. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the total consideration under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement (whether calculated on a standalone basis or in aggregate with the annual caps under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement) exceeds 5%, the entering into of each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is subject to the annual review requirements applicable to continuing connected transactions under Chapter 14A of the Listing Rules.

The Company will convene the SGM on 10 December 2026, among other things, for the consideration and approval of Independent Shareholders on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, the Zhu Family Group and Ms. Sun Wei (a non-executive Director) will abstain from voting at the SGM in respect of the resolutions approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors has been established to consider approving the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and to advise and make recommendations to the Independent Shareholders as to how to vote at the SGM on the resolutions in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

We, Carlyon Capital Limited, have been appointed as the independent financial adviser of the Company in accordance with the Listing Rules to advise the Independent Board Committee and Independent Shareholders as to whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are fair and reasonable and whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management

Services Agreement are on normal commercial terms, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and how to vote on the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, we have not been appointed as an independent financial adviser for the Company. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence and we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the Management for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and the proposed annual caps for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In assessing whether the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and the proposed annual caps for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029 are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, we have considered the following principal factors and reasons:

1. Background of and reasons for entering into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement

The Group is primarily engaged in, among other things, providing project management, operation and management services for power plants and energy assets. Its existing clients are mainly concentrated in mainland China, and the Group continues to expand these services to overseas markets.

As stated in the Letter from the Board, leveraging years of experience in energy investment, project development and operation management, the Group has established a transferable overseas project execution and operation and maintenance service system, adaptable to the market conditions of different countries and different kinds of customers. By utilising digital and artificial intelligence technologies to reshape the entire energy project and operation value chain, the Group can provide one-stop project management and operation and maintenance services for all types of energy assets, customers and high energy consuming customers throughout their entire lifecycle, achieving a dual breakthrough in “technology empowerment” and “service value-added”. The entry into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement will help broaden the Group’s revenue streams and enhance its revenue. Furthermore, the Group will be able to fully leverage economies of scale and its multi-disciplinary expertise in fulfilling both the operation and management services and the project management services under these agreements.

Earlier on 13 April 2026, Dynasty Digital International entered into the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement with Peak Grow, in relation to the provision of certain operation and management services by Dynasty Digital International to Peak Grow for certain natural gas generator sets and the computing equipment located in Ethiopia, details of which were disclosed in the announcement of the Company dated 13 April 2026 in relation to the continuing connected transaction contemplated under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement. As understood from the Management, after 6 months of the implementation of the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement, Peak Grow is satisfied with the operation and management services provided by Dynasty Digital International, and it is agreed to further expand Dynasty Digital International's services to cover an additional power capacity of 80MW of computing facility, i.e. facility that generates and consumes up to 80MW of electric power.

We were given to understand that the capability of providing one-stop project management and operation and maintenance services for all types of energy assets, customers and high energy consuming customers is particularly important with AI proliferation. Unlike traditional cloud services where server racks consume 5 kW to 10 kW, high-performance AI computing demands upwards of 40 kW to 100+ kW per rack. According to McKinsey & Company, by year 2030, global AI computing capacity is expected to reach 156,000 MW. With the increasing constraint to access to reliable, low-cost baseload electricity faced by the expanding global AI data capacity, there are rising opportunities for pairing captive natural gas generation directly with compute clusters, which bypasses grid connection queues and transmission congestion, thereby enabling faster deployment and uninterrupted compute uptime.

The entry into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement opens up the opportunities to the Group for servicing different energy assets, customers and high energy consuming customers throughout their entire lifecycle, particularly those on the AI value chain, being one of the most promising market sectors with great potential. We are of the view that the Group's participation in the intelligent computing integration projects in Ethiopia represents its first significant step into the overseas energy and computing infrastructure operations market and is consistent with the Group's long-term growth strategy, as outlined in its interim report dated 25 September 2026 and annual report dated 28 April 2026.

In light of the above, we consider that the entering into of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is commercially justifiable.

2. The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement

2.1 Principal terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement

The principal terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, among others, are set out below:

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International

Service recipient: Peak Grow

(iii) Service Term

Three years or 24,000 operating hours (whichever is earlier), commencing upon the completion of performance acceptance tests following 72 consecutive hours of stable trial operation at full load by each generator set to confirm safe, stable and efficient operation and receipt of Peak Grow's written handover notice confirming the handover of the relevant equipment for commencement of the operation and management services.

Subject to satisfaction of all applicable conditions precedent set out in sub-paragraph (vii) below and completion of the acceptance and handover procedures described above, the operation and management services are expected to commence in mid-December 2026. The actual commencement date will be determined by completion of those procedures. In addition, either party may elect to terminate the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement early at the end of each successive 12-month interval during the service term by giving written notice to the other party not less than 30 days before the expiry of the relevant 12-month interval period under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow shall receive, operation and management services in relation to the natural gas generator sets and computing equipment at the intelligent computing integration project located in Ethiopia, including daily and routine inspection and maintenance, preventive maintenance, fault repair and handling of operational issues with the entrusted equipment in a timely manner.

For the computing equipment, these services comprise on-site operational support, equipment monitoring and troubleshooting; repair and replacement of faulty components, including power supply units and computing boards; operation and maintenance of the liquid-cooling cabinets and related cooling devices; spare parts storage and related logistics; and site security and monitoring. Common support services include sourcing original spare parts and consumables, technical support, project management, operational reporting and administration. Further details of the service scope covered by the standard fee are set out under sub-paragraph (viii) below.

(v) Service fee and payment terms

Dynasty Digital International shall receive a service fee calculated at RMB0.1 per kWh of actual power generated, which shall be payable monthly by the 15th of each month based on the prior month's generation.

Based on an estimated 8,000 operating hours per year for the 80MW facility (actual fees payable will vary with actual operating hours), the estimated annual fee is approximately RMB64 million, with a total estimated fee of approximately RMB192 million over the full service term of three years.

Peak Grow is also entitled to receive a security deposit of USD1.432 million payable by Dynasty Digital International within 10 business days of the signing of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, which shall be refundable upon full performance of the service term.

(vi) Default provisions

Unless otherwise provided in the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, material default provisions thereunder include, among others, the following: (i) if either party is in default of any of its obligations under the agreement and fails to cure such default within 30 days of receipt of the non-defaulting party's written notice, the non-defaulting party may terminate the agreement and recover its direct losses from the defaulting party (subject to the caps in sub-paragraphs (ii) and (iii) below); (ii) with respect to any default arising from or in connection with the operation and maintenance of the natural gas generator sets, the liability of the defaulting party shall be capped at RMB440,000 per generator set (i.e. approximately RMB35.2 million for all generator

sets); and (iii) with respect to any default arising from or in connection with the operation and management of the computing equipment, the liability of the defaulting party shall be capped at 50% of the annual operation and maintenance fee attributable to such computing equipment (such annual fee being approximately RMB16 million, 50% thereof being approximately RMB8 million).

The generator sets are procured directly by Peak Grow from Shandong Weichai Import & Export Corporation*(山東濰柴進出口有限公司)("**Weichai**"). The Group, as the operation and maintenance service provider, is not privy to the actual procurement prices. The Group intends to subcontract the operation and maintenance of the generator sets to Weichai, such that these services will be performed by the original equipment manufacturer. As at the Latest Practicable Date, the relevant subcontract has not yet been executed, and its execution is subject to the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement becoming effective once all applicable conditions precedent set out in sub-paragraph (vii) below have been satisfied, including independent Shareholders' approval at the SGM.

The proposed subcontracting arrangement distinguishes the equipment-specific operation and maintenance services to be performed by Weichai from the Group's wider operation and management responsibilities for the intelligent computing integration project. As the original equipment manufacturer, Weichai has specialist knowledge of the generator sets and is therefore considered an appropriate provider of the relevant equipment-specific operation and maintenance services.

The Group's role is not limited to arranging the engagement of Weichai. Leveraging its experience in the operation and management of power plants and energy assets, the Group will coordinate the generator operation and maintenance services with the operation and management of the computing equipment. Its responsibilities include: (i) monitoring the generator sets' operating status, output and gas consumption around the clock, including through its self-developed digital monitoring and management system, GCL Linkage(鑫翼連), which allows real-time monitoring and off-site access, and carrying out daily inspections; (ii) coordinating the number and operating load of generator sets with the electricity demand of the computing equipment; (iii) arranging staggered maintenance schedules with Weichai for individual generator sets to undergo routine inspection and preventive maintenance around the computing equipment's power requirements to minimise disruption and maintain a stable power supply; (iv) supervising the quality, timeliness and safety of Weichai's maintenance and repair work and reporting to Peak Grow; (v) organizing fault response, including arranging for standby units to take over the load where possible and coordinating repairs with Weichai; (vi) operating and inspecting the gas pressure regulation and distribution system and the power distribution system supplying the computing equipment; and (vii) coordinating original spare parts, shipping, customs clearance and on-site storage, and managing generator-area safety and supporting local staff. The Group will remain responsible to Peak Grow for the performance of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement notwithstanding the proposed subcontracting arrangement.

The site-wide scheduling and coordination described in sub-paragraph (iii) above takes into account the computing equipment's electricity demand and the available generating capacity and is the Group's responsibility, rather than part of Weichai's equipment-specific maintenance role. The estimated 8,000 operating hours per generator set per year, as used in estimating the annual service fee, allow for scheduled inspection and maintenance and other operational breaks, rather than assuming that every generator set operates continuously throughout the year.

Accordingly, engaging Weichai directly for the generator operation and maintenance services alone would not provide Peak Grow with the same scope of integrated operation and management services. The arrangement enables Peak Grow to benefit from manufacturer-provided technical services for the generator sets together with the Group's specialist coordination and overall project management, rather than having to coordinate those functions separately. The Directors consider that this combination provides commercial substance and added value to Peak Grow.

The liability cap of RMB440,000 per generator set, or RMB35.2 million for 80MW generator sets, was determined through the Group's commercial discussions with Weichai, primarily by reference to the intended subcontracting arrangement. The cap applies equally to either party committing a breach arising from or in connection with the operation and maintenance of the natural gas generator sets and is intended to be included in the proposed subcontract with Weichai and the agreement with Peak Grow. This arrangement is intended to enable the Group to seek corresponding recovery from Weichai if the Group is liable to Peak Grow in respect of the generator operation and maintenance services subcontracted to Weichai, subject to the terms of the relevant agreements. Having regard to the intended back-to-back arrangement and corresponding recovery mechanism, which are intended to limit the Group's risk exposure, and the mutual application of the cap, the Directors consider the cap fair and reasonable.

(vii) Conditions precedent

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party's internal approval procedures; and (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board's approval, despatch of the circular, and Independent Shareholders' approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived. If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

(viii) Pricing policy

The service fee under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is determined on a pay-per-use basis calculated according to actual power generation. Dynasty Digital International charges a unit rate of RMB0.1 per kWh of actual power generated, which comprises (i) generator operation and maintenance fees of RMB0.065 per kWh (representing the equipment manufacturer's service cost of RMB0.055 per kWh plus an 18% management fee, covering all original spare parts and related transportation costs); (ii) computing equipment operation and maintenance fees of RMB0.025 per kWh (representing total costs of approximately RMB13.6 million per year for seconded PRC technical personnel, local auxiliary staff and spare parts, plus an 18% management fee); and (iii) an overall project management fee of RMB0.01 per kWh.

The estimated equipment manufacturer's service cost of RMB0.055 per kWh is based on the Group's discussions with Weichai, the proposed subcontractor.

The estimated annual computing equipment service costs of RMB13.6 million were determined by reference to prevailing remuneration levels for personnel with the relevant expertise and experience, the Group's other operation and management services and projected overseas expenses, including travel and subsidies. Applying an approximately 18% mark-up gives estimated annual fees of approximately RMB16 million, equivalent to RMB0.025 per kWh based on 80,000 kW × 8,000 operating hours.

The estimated annual fee is approximately RMB64 million based on an 80MW facility operating for 8,000 hours per year, with a total estimated fee of approximately RMB192 million over the full service term of three years. The fee is payable monthly by the 15th of each month based on the prior month's metered power generation.

The standard fee covers the full scope of operation and maintenance services for both the natural gas generator sets and the computing equipment. For the generator sets, this includes operation management, inspection, maintenance, fault repair, and preventive maintenance, covering the gas pressure regulation and distribution system as well as the power distribution system between the generators and the computing equipment. For the computing equipment, the fee covers equipment operation (including on-site support and troubleshooting), equipment repair (including power supply units and computing boards), warehousing and logistics, security and monitoring, and the operation of liquid cooling cabinets and related cooling devices. The fee also includes specialised technical support, project management, administrative expenses, and the procurement of spare parts and consumables. Dynasty Digital International is responsible for sourcing original spare parts for both the generator sets and computing equipment to ensure operational reliability.

Due to the project's location in the Somali Region of Ethiopia and the high technical complexity of the intelligent computing integration project, management and technical personnel are seconded from the PRC, resulting in higher labour costs. The underlying service costs and the approximately 18% mark-up take into account additional personnel expenses, including travel and subsidies, and country risk contingencies associated with the project's overseas location.

In addition to the standard fees, Peak Grow collects a security deposit of USD1.432 million from Dynasty Digital International upon contract signing, which is refundable upon full performance of the service term. This deposit serves as performance security in light of the practical difficulties associated with replacing the operation and maintenance service provider in Ethiopia, and is intended to ensure the due performance by Dynasty Digital International of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement.

The pricing model reflects a "cost mark-up" approach, whereby Dynasty Digital International adds an approximately 18% management fee to the underlying service costs (including equipment manufacturer technical services, seconded personnel, local staffing and spare parts), together with an overall project management fee of RMB0.01 per kWh included in the total rate of RMB0.1 per kWh. Based on 8,000 operating hours per year, estimated annual revenue of RMB64 million less underlying service costs of RMB48.8 million gives projected gross profit of RMB15.2 million, representing approximately 23.75% of revenue. The approximately 18% markup is calculated on the relevant costs, whereas the gross profit margin is calculated on total revenue. Having regard to the underlying costs, service scope and overseas execution risks, and with reference to similar projects undertaken by the Group in other locations, including the PRC, the Directors consider the projected gross profit margin fair and reasonable, and the pricing terms under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are on normal commercial terms.

(ix) The annual caps

The annual caps of the service fee to be received by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029 are RMB2 million, RMB70.08 million, RMB70.08 million and RMB70 million, respectively.

(x) Basis of determining the service fees and the current annual caps

The 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties and taking into account, among others, the prevailing market price, the actual power generation capacity of the natural gas generator sets, the cost of providing the operation and maintenance services and the scope of work to be provided in respect of the services.

The estimated annual service fee and annual caps use different operating-hour assumptions. Based on the Company's experience with similar projects, the estimated annual service fee assumes 8,000 operating hours, allowing for operational breaks, shift arrangements and maintenance periods. At 80MW and RMB0.1 per kWh, this gives an estimated annual fee of RMB64 million, or RMB192 million over three years.

The full-year annual cap assumes continuous operation for 8,760 hours (24 hours × 365 days), giving RMB70.08 million and providing a buffer of approximately 9.5% for potentially higher utilisation. The annual caps represent the maximum service fees receivable in each relevant financial period and are not expected to be fully utilised. Actual fees depend on actual power generated, and the service term remains three years or 24,000 operating hours, whichever is earlier. Accordingly, the Directors consider this basis fair and reasonable.

In assessing the fairness and reasonableness of the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, we have considered the below factors:

Pricing policy

From the Letter from the Board, we note that the service fee under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is determined on a pay-per-use basis, calculated according to the actual electricity generated. Under this arrangement, Dynasty Digital International will charge a unit rate of RMB0.1 per kWh of actual power generated. The Management advised that such pricing is based on a cost-plus approach, whereby Dynasty Digital International applies an 18% management fee to the underlying service costs and an overall project management fee of RMB0.01 per kWh. According to the Management, this pricing mechanism is expected to result in an expected profit margin of approximately 23.75%, which the Company considers to be reasonable and generally consistent with industry standards for similar operation and maintenance service arrangements.

As mentioned in section headed "1. Background of and reasons for entering into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement", the Company's existing customers are primarily located in mainland China, and the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement represented the Company's first overseas project in Ethiopia involving operation and maintenance services. We have enquired with the Management and understand that, as at the Latest Practicable Date, the Company had not undertaken any other overseas projects involving operation and maintenance service arrangements comparable to those contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. Accordingly, the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement represents the only overseas project of a similar nature undertaken by the Company and therefore serves as the most relevant reference for assessing the pricing policy of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. In assessing the comparability of the two agreements, we have reviewed the relevant agreements and discussed the matter with the Management. We note that both projects involve substantially the same scope of operation and maintenance services, require similar technical expertise and management oversight, and are undertaken in the same jurisdiction. Given the scalable nature of such projects, we consider the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement to be a relevant and reasonable reference notwithstanding the difference in generation capacity.

Based on our review of the foregoing information and our discussions with the Management, we note the following:

(i) we have obtained and reviewed the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement and noted that the pricing mechanism under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is substantially the same as that adopted under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement;

(ii) the generator operation and maintenance services are expected to be performed by Weichai, the same subcontractor as that engaged under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement to perform the generator operation and maintenance services. Weichai is also the equipment manufacturer for the projects. We note that Weichai will be responsible for providing equipment-specific operation and maintenance services, whereas the Group will assume overall

responsibility for the operation and management of the intelligent computing integration project. Based on our discussions with the Management, Peak Grow, as the project owner, does not possess the requisite technical expertise to operate the project directly and has therefore engaged the Group to oversee the overall operation of the project and coordinate the various service providers involved. In our view, the relationship among Peak Grow, the Group and Weichai is comparable to a conventional main contractor and subcontractor arrangement commonly adopted in project management. Under such arrangement, the Group acts as the main contractor, reporting directly to Peak Grow and assuming primary responsibility for the due performance of its obligations under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. We further note that the project represents the Group's first undertaking as an overseas integrated intelligent energy service provider, allowing it to establish an operational track record in the overseas market. As at the Latest Practicable Date, the relevant subcontract has not yet been executed. In this regard, we have obtained and reviewed the (i) relevant subcontracting agreement under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement; and (ii) the preliminary quotation from Weichai in relation to the subcontracting service fees for the intelligent computing integration project and noted that the unit subcontracting fee payable to the subcontractor is equivalent to the equipment manufacturer's service cost of RMB0.055 per kWh adopted by the Company;

(iii) the computing equipment operation and maintenance services will be directly performed by Dynasty Digital International. In this regard, we have obtained and reviewed the relevant cost estimates and supporting calculations prepared by the Management and note that the estimated annual operating costs of approximately RMB13.6 million primarily comprise expenses relating to seconded PRC technical personnel, local auxiliary staff and spare parts. In assessing the reasonableness of such estimates, we conducted independent research on the prevailing market salaries for comparable positions through public recruitment platform in the PRC and noted that the salary assumptions adopted by the Company are generally in line with the market data obtained from our independent research. Accordingly, we consider the personnel cost estimates adopted by the Company to be fair and reasonable. For other deployed personnel related expenses, such as travel

expenses between the PRC and Addis Ababa and accommodation and meal expenses, we have conducted independent research on (i) airfare pricing based on quotations obtained from online travel agencies; and (ii) accommodation and meal costs based on information from an internationally recognised online consumer price database covering various countries and regions. We note that the Company's cost estimates are generally consistent with our independent findings. Accordingly, we consider the estimated annual operating costs of approximately RMB13.6 million to be fair and reasonable;

(iv) the overall project management fee of RMB0.01 per kWh, together with the management fee of 18% charged under the cost mark-up approach, will result in an estimated profit margin of approximately 23.75%;

(v) for comparison purposes, we have obtained and reviewed the profit margins of power plant projects in Mainland China involving the provision of operation and maintenance services and noted that the profit margins ranged from approximately 20.0% to 26.2%. Whilst these projects were undertaken in a different geographical location, we consider them to be a meaningful reference given the similar nature of the services provided and the comparable level of technical expertise and management oversight required, and the fact that certain of these projects were performed for independent third-party customers. We further note that the expected overall profit margin under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is approximately 23.75%, comprising an 18% management fee charged and an overall project management fee of RMB0.01 per kWh. As such, the expected overall profit margin falls within the aforesaid range and is therefore comparable to the profit margins of the Company's operation and maintenance projects in Mainland China; and

(vi) to further assess whether the expected overall profit margin is consistent with market practice, we conducted an independent search for companies listed on the Stock Exchange that are engaged in projects of a similar nature. Given the unique nature of the intelligent computing integration project, which involves the provision of operation and management services for both power generators and computing equipment without ownership of the underlying assets, we were unable to identify any listed company that is directly comparable to the Group's business

model. Accordingly, we expanded our search to include listed companies worldwide and identified a non-exhaustive list of companies, namely Applied Digital Corp., BitFuFu Inc., Soluna Holdings, Inc., and Core Scientific, Inc. (the "**Comparables**"). The Comparables provide publicly available financial results for their data centre servicing segments, which generally involve integrated hosting services, monitoring services and maintenance services for their customers in relation to the operation of data centres and nearby power facilities. According to their respective published annual reports, these companies recorded a segment gross profit margin ranging from approximately 10.8% to 32.1%. We acknowledge that the business models of the Comparables are not identical to that of the Group under the intelligent computing integration project. However, having considered that (i) there is an absence of listed companies principally engaged in operation and management services relating specifically to power generators and computing equipment, (ii) there is limited availability of publicly disclosed information regarding profit margins for projects of a similar nature, and (iii) the intelligent computing integration project represents the Group's first undertaking as an overseas integrated intelligent energy service provider, with no established transaction track record involving independent third-party customers for comparison purposes, we consider the Comparables to be an appropriate reference as they operate within the broader data centre sector and undertake activities involving the operation and management of computing infrastructure and power facilities. Accordingly, we consider the segment gross profit margins of the Comparables to provide a reasonable benchmark for assessing the Group's expected overall profit margin. As the expected overall profit margin of approximately 23.75% is within the range of segment gross profit margins achieved by the Comparables, we are of the view that this expected overall profit margin is consistent with market practice and reflects a pricing policy that is on normal commercial terms.

Having considered the above, we are of the view that the pricing policy of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is fair and reasonable.

Payment terms

In respect of the payment terms, we note from the Letter from the Board that Dynasty Digital International shall pay, and Peak Grow shall receive, a security deposit of USD1.432 million within 10 business days after the signing of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. Such security deposit shall be refundable upon the full performance of the service term.

As advised by the Management, the security deposit is intended to safeguard the property interests of Peak Grow and represents approximately 15% of the estimated annual service fees payable under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for 2027. We further note that the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement contains a similar security deposit arrangement, with the amount of the security deposit representing a comparable percentage of the relevant service fees. Taking into account that the security deposit arrangement is consistent with the Group's existing practice under the 2026 Ethiopia 10MW Intelligent Computing Integration Project Operation Services Agreement, we concur with the Management's view that the payment terms are on normal commercial terms and are fair and reasonable.

In addition, we have discussed the matter with the Management and understand that the Group has previously entered into a service agreement with an independent third-party client containing a similar security deposit arrangement. We have reviewed the relevant agreement and noted that the relevant terms are generally consistent with the security deposit terms contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement. Having considered the foregoing, together with the fact that the security deposit arrangement is not an exceptional term granted to Peak Grow and is comparable to arrangement adopted by the Group in its historical contract of a similar nature, we are of the view that the payment terms are on normal commercial terms and are fair and reasonable.

Having considered the above factors, we are of the view that the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

2.2 The annual caps of the service fee to be received by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement

The annual caps of the service fee to be received by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029 are RMB2 million, RMB70.08 million, RMB70.08 million and RMB70 million, respectively.

As stated in the Letter from the Board, the above annual caps were determined based on the service fee of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the estimated number of operating hours of the intelligent computing integration project per annum.

In assessing the fairness and reasonableness of the proposed annual caps for the service fees receivable by Dynasty Digital International under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, we have obtained and reviewed the calculations of the proposed annual caps. We note that the annual cap for each relevant period is determined based on the following formula:

Annual cap = Unit service fee of RMB0.1 per kWh x 80MW x Maximum possible operating hours of the relevant period

We consider the use of a unit service fee of RMB0.1 per kWh in calculating the proposed annual caps to be fair and reasonable, as such rate is consistent with the service fee rate payable under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, which we have assessed to be fair and reasonable. Please refer to our analysis in the section headed "2.1 Principal terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement – Pricing policy" above. We further note that the 80MW capacity represents the power output of the generator sets and forms the basis for estimating the volume of electricity generated for the purpose of projecting the service fees payable.

In relation to the maximum possible operating hours for each relevant period, we have reviewed and analysed the basis adopted by the Management in determining the estimated operating hours used in calculating the proposed annual caps. For the period from 1 December 2026 to 31 December 2026, the Management has assumed an estimated operating duration of 250 hours in determining the proposed annual cap. The Management advised that such assumption was made with reference to the expected operating schedule during the initial operational phase of the project and is considered reasonable in light of the anticipated commencement of operation. We have further enquired with the Management and understand that trial operations and other testing procedures for the generator sets will be conducted during the first month of operations. We also note that the first month under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement is a transition period, during which full operation of the generator sets is not required. Accordingly, having considered the time required for trial operations and testing activities, we consider the Management's assumption of 250 operating hours, representing around one-third of a month of continuous 24-hour operation, to be fair and reasonable.

For each of the two years ending 31 December 2027 and 2028, the Management has assumed maximum operating hours of 8,760 hours per year, representing continuous operation of the generator sets for 24 hours per day and 365 days per year. We note from the agreements and have further confirmed with the Management that the generator sets are theoretically capable of operating on such basis. As stated in the Letter from the Board, the estimated annual service fee of approximately RMB64 million was determined based on an estimated 8,000 operating hours per year, which incorporates a buffer for potential downtime arising from operational breaks, shift arrangements and maintenance. As such, the 8,000 operating hours represent the Management's estimate for determining the expected transaction amount, whereas the proposed annual caps are based on the maximum annual

power generation capacity of the generator sets, assuming full operation of up to 8,760 hours per year. Given that the annual caps are based on the maximum operating hours of 8,760 hours per year to provide sufficient flexibility for actual transaction amounts under varying operating conditions, including scenarios where the generator sets operate with minimal or no downtime and exceed the estimated 8,000 operating hours, we consider such basis to be fair and reasonable.

For the period from 1 January 2029 to 30 November 2029, the Management has assumed estimated operating hours of 8,750 hours in determining the proposed annual cap. We have enquired about the basis for such assumption and understand from the Management that, in addition to the maximum operating hours of 8,016 hours for the 11-month period, around one-month buffer of operating hours has been incorporated. The Management advised that such adjustment was made to accommodate potential accounting cut-off issues, as electricity generated in 2028 may be settled and recognised in 2029. Having considered (i) the maximum operating hours of 8,016 hours for the relevant period; (ii) the rationale for incorporating a buffer to address potential accounting cut-off issues; and (iii) the annual cap for 2029 relates to the final year of the project, during which settlement timing differences may arise, we consider the adoption of 8,750 operating hours in determining the proposed annual cap to be fair and reasonable.

Having considered the foregoing, including (i) the service fee under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement; and (ii) the estimated operating hours of the intelligent computing integration project adopted by the Management in determining the proposed annual caps, we are of the view that the basis adopted for determining the proposed annual caps for the period from 1 December 2026 to 31 December 2026, the two years ending 31 December 2027 and 2028, and the period from 1 January 2029 to 30 November 2029 is fair and reasonable. Accordingly, we consider that the respective proposed annual caps are fairly and reasonably estimated and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole.

2.3 Principal terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement

The principal terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement, among others, are set out below:

(i) Date

22 October 2026

(ii) Parties

Service provider: Dynasty Digital International

Service recipient: Peak Grow

(iii) Service Term

Six months, commencing from the effective date of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement, being the date on which all applicable conditions precedent set out in sub-paragraph (ix) below have been satisfied, including Independent Shareholders' approval at the SGM.

(iv) Services

Dynasty Digital International shall provide, and Peak Grow shall receive, full-lifecycle project construction management services in relation to the construction of the 80MW intelligent computing integration project located in Ethiopia, comprising (a) preliminary-stage management (project planning, site and resource due diligence, feasibility study organisation and permitting coordination); (b) design management (design brief, design review, value engineering and design change management); (c) tendering and procurement management (procurement strategy, EPC and long-lead equipment tendering, contract negotiation, equipment inspection and logistics coordination); (d) construction management (project management planning and scheduling, construction organisation review, and progress, quality, HSE and interface management); (e) cost and contract management (investment estimation, budget and cost control, progress payment review and variation, claim and counter-claim management); (f) completion and handover management (pre-completion inspection, completion acceptance support, final-account review, archives handover and defects liability period coordination); and (g) investment, finance and risk compliance support.

The assets to be constructed comprise: (i) site preparation and civil works, including land clearing and levelling, access and internal roads, drainage, perimeter fencing, lighting, equipment foundations and platforms, gas pipeline and cable trenches, water supply and fire protection facilities, site offices, a spare parts warehouse and accommodation for operating personnel; (ii) a dedicated power source comprising natural gas generator sets, gas receiving, pressure regulation and distribution facilities, and the power distribution system supplying the computing equipment; and (iii) the computing facility, comprising computing equipment housed in liquid-cooling cabinets, related cooling devices, and monitoring and security systems. Peak Grow will use these assets together to operate the computing facility and provide intelligent computing services, with the generator sets supplying electricity directly to the computing equipment.

Dynasty Digital International's role is to provide project management, supervision and coordination services as Peak Grow's representative. It will organise tendering and procurement processes, prepare the overall project plan and schedule, review designs and contractors' construction plans, supervise progress, quality, safety and cost control, undertake pre-completion inspections, support completion acceptance, review final accounts and coordinate the handover of project records and related compliance matters. These management functions are distinct from the underlying design, engineering, equipment supply and construction work to be undertaken by third parties engaged by Peak Grow, including construction contractors and their subcontractors for site preparation and civil works, Weichai for the generator sets, and the respective suppliers of computing, liquid-cooling and electrical equipment. The Group will not supply project equipment. Peak Grow retains final decisions on design, contractor selection and other business matters; Dynasty Digital International provides advice, analysis and recommendations to support those decisions.

As at the Latest Practicable Date, construction of the relevant natural gas generator sets and computing equipment had not commenced. The services under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement relate to management of the project's construction. Subject to the agreement becoming effective, such services may commence upon commencement of construction of any part of the relevant generator sets or computing equipment, without awaiting completion of construction of the entire project.

Notwithstanding that construction has not yet commenced, the service fee is determined by reference to the agreed scope of construction management services and the budgeted personnel and direct project costs for the six-month service term, with a 25% uplift. Accordingly, the Directors consider that the pre-construction status does not affect the fairness and reasonableness of the pricing basis.

(v) Service fee and payment terms

Dynasty Digital International shall receive a total service fee of RMB13.9 million for the full six-month service term, which is a tax-inclusive lump-sum amount determined on a cost-plus basis (please see sub-paragraph (vii) below). The service fee is payable in six instalments linked to the achievement of agreed project milestones, representing 5%, 10%, 20%, 45%, 15% and 5% of the total service fee respectively (approximately RMB0.70 million, RMB1.39 million, RMB2.78 million, RMB6.26 million, RMB2.09 million and RMB0.70 million). Each instalment is payable within 20 business days after Dynasty Digital International has submitted a payment application, the corresponding deliverables have been accepted or passed assessment by Peak Grow, and a lawful and valid tax invoice of equivalent amount has been issued.

(vi) Default provisions

Material default provisions under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement include, among others, the following: (a) if Peak Grow fails to pay any service fee when due, Peak Grow shall pay default interest at 0.01% per day on the overdue amount; (b) if a quality or safety incident is caused by Dynasty Digital International's management failure, Dynasty Digital International shall pay liquidated damages equal to 5% of the direct economic loss attributable to such incident, with the aggregate liability of Dynasty Digital International for such damages capped at 10% of the total service fee (i.e. RMB1.39 million); (c) if Dynasty Digital International sub-contracts or assigns its services without Peak Grow's prior written consent, Peak Grow has the right to terminate the agreement and Dynasty Digital International shall pay liquidated damages of 10% of the total service fee (i.e. RMB1.39 million); (d) if Peak Grow terminates the agreement without cause, Peak Grow shall pay Dynasty Digital International the service fees attributable to the work completed, together with additional compensation equal to 10% of the service fees attributable to the unperformed portion of the services; and (e) if Dynasty Digital International terminates the agreement without cause, Dynasty Digital International shall refund the fees already received that correspond to services not yet provided, together with liquidated damages equal to 10% of the total service fee.

(vii) Pricing policy

The total service fee under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is determined on a cost-plus basis, calculated as (personnel costs + direct project costs) × (1 + 25%). The 25% uplift, amounting to RMB2.78 million on the underlying costs of RMB11.12 million, represents Dynasty Digital International's corporate overhead, performance risk and reasonable profit, corresponding to a gross profit margin of approximately 20% of the total service fee of RMB13.9 million.

The underlying cost base of approximately RMB11.12 million comprises: (i) personnel costs of approximately RMB9.63 million, representing the costs of 31 budgeted positions across head-office and site-based functions (equivalent to approximately 26.40 full-time equivalents over six months), covering project leadership, strategy, investment and finance, information and digitalisation, administration and local coordination, risk and legal, procurement, electric power engineering, project and HSE management, design and cost, and computing-centre engineering; and (ii) direct project costs of approximately RMB1.49 million, covering professional software and project management platforms, external expert review, printing and meeting costs, international and local travel (flights, ground transportation, accommodation and meals for site-based personnel over six months and for head-office specialists on short-term assignments), and visas, overseas insurance and vaccinations.

Given that the project is located in the Calub area of Ethiopia and the intelligent computing integration project is of significant technical and multi-disciplinary complexity, Dynasty Digital International is required to deploy senior management and specialist technical personnel on secondment from the PRC and Hong Kong, resulting in higher labour costs than for a comparable domestic project. The underlying service costs and the 25% uplift take into account these cost drivers, including travel expenses and personnel subsidies, as well as country risk contingencies.

The pricing model reflects a "**cost-plus**" approach, whereby Dynasty Digital International adds a 25% uplift to the underlying personnel and direct project costs. This represents Dynasty Digital International's corporate overhead, performance risk and reasonable profit, and corresponds to a gross profit margin of approximately 20%, which the Company considers reasonable and consistent with industry standards for similar project construction management service arrangements. The Company has cross-referenced its pricing structure with comparable project construction management service arrangements in the industry to ensure fairness and alignment with market standards.

In assessing the fairness and reasonableness of the margin, the Directors also made reference to other projects undertaken by the Group in other locations, including the PRC, involving the provision of similar services, with profit margins ranging from approximately 20.0% to 26.2%, taking into account the service scope, resource requirements and allocation of risk.

(viii) Basis of determining the service fees

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement was entered into on normal commercial terms after arm's length negotiations between the parties, taking into account, among others, the scale and professional complexity of the 80MW intelligent computing integration project, the overseas project execution environment in Ethiopia, the six-month service term, the deployment of site-based and head-office technical personnel, overseas travel and secondment costs, corporate overhead and reasonable profit, and the scope of services to be provided.

Notwithstanding that construction of the intelligent computing integration project has not yet commenced, the service fee is determined by reference to the agreed scope of construction management services and the budgeted personnel and direct project costs for the six-month service term, with a 25% uplift, rather than the completion status of the project. Accordingly, the Directors consider that the pre-construction status does not affect the fairness and reasonableness of the pricing basis.

(ix) Conditions precedent

The 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement shall take effect only upon satisfaction in full of: (a) completion of each party's internal approval procedures; (b) completion by the Company of all compliance procedures under Chapter 14A of the Listing Rules, including the Board's approval, despatch of the circular, and Independent Shareholders' approval of the agreement and the transactions contemplated thereunder at the SGM. None of the foregoing conditions may be waived; and (c) the obtaining of any governmental approvals or filings required under applicable law (to the extent any such approval or filing is in fact required). If the conditions are not satisfied in full within 180 days from signing (or such later date as agreed in writing), or if the Independent Shareholders do not grant such approval at the SGM, the agreement shall automatically terminate with effect from the long-stop date or the date of the SGM resolution (as applicable), and neither party shall bear any liability for breach arising therefrom.

In assessing the fairness and reasonableness of the terms of the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement, we have considered the below factors:

Pricing policy

From the Letter from the Board, we note that the service fee is determined on a cost-plus basis, calculated as (personnel costs of approximately RMB9.63 million + direct project costs of approximately RMB1.49 million) × (1 + 25%). We further note that the service fee is determined based on the estimated personnel costs and direct project costs plus a 25% uplift. According to the Management, the uplift is intended to cover corporate overheads, project execution risk and reasonable profit. We consider that a cost-plus pricing mechanism is commonly adopted for the Company's projects where the actual manpower commitment and project complexity constitute the principal cost drivers. We further note that the corresponding profit margin of approximately 20% falls within the range of profit margins recorded by the Company's power plant projects in Mainland China involving the provision of operation and maintenance services, being approximately 20.0% to 26.2%. Whilst the Mainland China projects were undertaken in a different geographical location and involved operation and maintenance services rather than construction management services, we consider them to be a meaningful reference because (i) they represent the Group's principal project category and therefore provide a relevant benchmark for assessing whether the expected profitability of the subject transaction is consistent with the Group's established business practices; (ii) both the operation and maintenance services and the construction management services are primarily driven by manpower, technical expertise and management resources, requiring comparable levels of technical expertise, project management capabilities and management

oversight, with the Group generally adopting a cost-plus pricing mechanism for such projects; and (iii) the fact that certain of these projects were performed for independent third-party customers. To further assess whether the expected profit margin of approximately 20.0% is consistent with market practice, we conducted an independent search for companies listed on the Stock Exchange that are engaged in projects of a similar nature. Given the unique nature of the intelligent computing integration project, which involves the provision of construction management services for both power generators and computing equipment without ownership of the underlying assets, we were unable to identify any listed company that is directly comparable to the Group's business model. Accordingly, as mentioned above, we expanded our search to include listed companies worldwide and identified a non-exhaustive list of Comparables. We acknowledge that the business models of the Comparables are not identical to that of the Group under the intelligent computing integration project. Although the Comparables do not provide a narrow breakdown specifically for construction management services, having considered that (i) there is an absence of listed companies principally engaged in construction management services relating to power generators and computing equipment; (ii) there is limited availability of publicly disclosed information regarding profit margins for projects of a similar nature; and (iii) the intelligent computing integration project represents the Group's first undertaking as an overseas integrated intelligent energy service provider, with no established transaction track record involving independent third-party customers for comparison purposes, we consider the Comparables to be an appropriate reference as they operate within the broader data centre sector and undertake similar activities involving the operation and management of computing infrastructure and power facilities. As the expected profit margin of approximately 20.0% is within the range of segment gross profit margins achieved by the Comparables, we are of the view that this expected profit margin is consistent with market practice and reflects a pricing policy that is on normal commercial terms. Having considered the above, in particular that the implied profit margin of approximately 20% falls within (i) the range of profit margins achieved by the Group's comparable technical and management service projects; and (ii) the range of segment gross profit margins achieved by the Comparables, we are of the view that a 25% uplift is fair and reasonable and on normal commercial terms.

For the purpose of our due diligence, we have obtained and reviewed the breakdown of the estimated personnel costs and direct project costs underlying the service fee, and discussed with the Management the basis and assumptions adopted in preparing such estimates. The Management advised that the estimated personnel costs are primarily determined with reference to the prevailing market salaries of the experienced management and technical personnel. In assessing the reasonableness of such estimates, we conducted independent research on the prevailing market salaries for comparable positions through public recruitment platform in the PRC and noted that the salary assumptions adopted by the Company are generally in line with the market data obtained from our independent research. Accordingly, we consider the personnel cost estimates adopted by the Company to be fair and reasonable.

In respect of the direct project costs, we note that the major cost components comprise (i) travel expenses between the PRC/Hong Kong and Addis Ababa; and (ii) accommodation and meal expenses for the deployed personnel. To assess the reasonableness of such estimates, we have conducted independent research on (i) airfare pricing based on quotations obtained from online travel agencies; and (ii) accommodation and meal costs based on information from an internationally recognised online consumer price database covering various countries and regions. We note that the Company's cost estimates are generally consistent with our independent findings. Accordingly, we consider the estimated personnel costs and direct project costs underlying the service fee to be fair and reasonable.

Having considered the foregoing, including (i) the reasonableness of the estimated personnel costs and direct project costs underlying the service fee, (ii) our independent assessment of the key cost components, and (iii) the commercial rationale of the cost-plus pricing mechanism, we are of the view that the pricing policy under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is fair and reasonable and on normal commercial terms.

INTERNAL CONTROL MEASURES OF THE COMPANY

We note that the Company has adopted a series of internal control measures to monitor the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, with a view to ensuring that such transactions are conducted on normal commercial terms and that the proposed annual caps are not exceeded. Details of such measures are set out in the section headed "Internal Control Measures" in the Letter from the Board. Having considered that:

– the compliance department and other departments of the Company will be responsible for the connected transactions of the Company and assess the terms of proposed connected transactions, such as pricing, with reference to its expected costs, price level of the independent third parties and profit margin of similar services in the market. The compliance department of the Company will also review and monitor the aggregate transaction amount under each of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement to ensure that it will not exceed the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement;

– the independent non-executive Directors will conduct annual independent review on the above control measures and the transactions under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement to ensure that the transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the transactions; and

– the Company's auditors will conduct an annual review of the pricing basis and the annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement pursuant to the requirements of Chapter 14A of the Listing Rules,

we are of the view that the internal control measures are effective to ensure that the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are conducted on normal commercial terms, in accordance with the terms of the agreement, and in a manner that is fair and reasonable and in the interests of the Company and the Shareholders as a whole. We are also of the view that the effective implementation of such measures will enable the Company to monitor the transaction amounts on an ongoing basis and ensure compliance with the relevant annual caps.

RECOMMENDATION

Taking into consideration the above factors and reasons, we are of the view that (i) the entering into the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; (ii) the terms of the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the proposed annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement are reasonably determined, and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the SGM to approve the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement and the transactions contemplated thereunder and the proposed annual caps under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement for the period from 1 December 2026 to 31 December 2026, for the two years ending 31 December 2028 and for the period from 1 January 2029 to 30 November 2029.

Yours faithfully,
For and on behalf of
Carlyon Capital Limited

Wallace Cheung
Managing Director

Mr. Wallace Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Carlyon Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 16 years of experience in corporate finance industry.

NEW
BYE-LAWS

OF

Dynasty Digital Holdings Limited~~GCL New Energy Holdings Limited~~
時代數字控股有限公司~~協鑫新能源控股有限公司~~
(Adopted at the Special ~~Annual~~ General Meeting held on 10 December 2026 ~~31 May 2022~~)

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act 1981 of Bermuda, as amended from time to time.
"address"	for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.
"announcement"	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
~~"Act"~~	~~the Companies Act 1981 of Bermuda.~~
"approved securities registrar"	shall have the same meaning as defined in the Listing Rules.
"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.

WORD	MEANING
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"authenticated message"	has the meaning given to it in the USM Rules.
~~"Bye-laws"~~	~~these Bye-laws in their present form or as supplemented or amended or substituted from time to time.~~
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"Bye-laws"	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
"capital"	the share capital of the Company from time to time.
"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC.
"Certificated"	in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held not in Uncertificated form.
"clear days"	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"clearing house"	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
"Company"	Dynasty Digital Holdings Limited時代數字控股有限公司~~GCL New Energy Holdings Limited協鑫新能源控股有限公司~~.

WORD	MEANING
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"dematerialisation"	conversion from Certificated form to Uncertificated form (and dematerialise is to be construed accordingly).
"Designated Stock Exchange"	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by ~~other electron magnetic~~ other similar means in any form through any medium.
"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Electronic System"	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"HKSCC"	the Hong Kong Securities Clearing Company Limited.
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"hybrid meeting"	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

WORD	MEANING
"Listing Rules"	the rules and regulations of the Designated Stock Exchange.
"Meeting Location"	has the meaning given to it in Bye-law 64A.
"Member"	a duly registered holder from time to time of the shares in the capital of the Company.
~~"Meeting Location"~~	~~has the meaning given to it in Bye-law 64A.~~
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated ~~and as further defined~~ in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.
"Office"	the registered office of the Company for the time being.
"paid up"	paid up or credited as paid up.
"participating securities"	has the meaning given to it in the USM Rules.
"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
"prescribed securities"	has the meaning given to it in the Securities and Futures Ordinance.
"Principal Meeting Place"	shall have the meaning given to it in Bye-law 59(2).
"Register"	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.

WORD	MEANING
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"rematerialisation"	conversion from Uncertificated form to Certificated form (and rematerialise is to be construed accordingly).
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.
"SFC"	the Securities and Futures Commission of Hong Kong.
"specified request"	has the meaning given to it in the USM Rules.
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
"system-member"	has the meaning given to it in the USM Rules.
"treasury shares"	shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System for sale on the HK Stock Exchange.

WORD	MEANING
"Uncertificated"	in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held in uncertificated form, through the Electronic System, any other electronic system or clearing house and no certificate shall be issued in respect thereof.
"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules, (Cap. 571AS) of the laws of Hong Kong, as amended from time to time.
"year"	a calendar year.

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

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

(b) words importing a gender include both gender and the neuter;

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

(d) the words:

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

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

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication, specified request or authenticated message), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or nNotice and the Member's election complies with all applicable Statutes, rules and regulations;

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

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;

(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of ~~any~~ such Members ~~being a~~ as are corporations, by ~~its~~ their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

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

(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of 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 respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a N~~n~~otice or document include a ~~n~~Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to preclude the requirement of Section 2AA of the Act, as applicable;

~~(m)~~(n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

~~(n)~~(o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;

~~(o)~~(p) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

~~(p)~~(q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); ~~and~~

(r) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member~~.~~;

(s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies~~.~~;

(t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;

(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares;

(v) if any provision of these Bye-laws conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency, to the maximum extent permissible under the laws, rules and regulations of Bermuda;

(w) if these Bye-laws are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-laws, to the maximum extent permissible under the laws, rules and regulations of Bermuda;

(x) for the purposes of paragraphs (v) and (w), the provisions of the uncertificated securities market regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes: (i) the Securities and Futures Ordinance; (ii) any rules made under the Securities and Futures Ordinance, including the USM Rules and the Securities and Futures (Approved Securities Registrars) Rules (Cap 571AT of the laws of Hong Kong); (iii) the ASR Code; (iv) any rules made by the HK Stock Exchange pursuant to the Securities and Futures Ordinance; (v) any rules made by HKSCC pursuant to the Securities and Futures Ordinance; and (vi) the operating rules of the Company's approved securities registrar; and

(y) for the avoidance of doubt, any reference in these Bye-laws to the Register being updated or having any particulars or matters entered or included therein, in respect of any shares that are registered on a branch register (including a branch register maintained in Hong Kong), shall be construed as a reference to such update, entry or inclusion being made in that branch register.~~.~~

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of Hong Kong dollars ~~0.004166666667~~ 0.08$\dot{3}$ (being 1/12) each.

(2) Subject to the Act~~, the Company's memorandum of association~~ and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

ALTERATION OF CAPITAL

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

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

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

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

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

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

(g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue ~~certificates in respect of~~ fractions~~al of~~ shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. In addition, to the extent necessary to do so, the Board may also make arrangements to calculate a Member's rights in such consolidation or division separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.

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

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

SHARE RIGHTS

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

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

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) 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 all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

    (a) the necessary quorum (~~other than~~including at an adjourned meeting or postponed meeting) shall be two persons ~~(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 (excluding treasury shares) ~~and at any adjourned meeting of such holders, two holders 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~~; and

    (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in Certificated form or Uncertificated form.

SHARES

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal 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.

(2) The Board may issue warrants or convertible securities or securities of similar nature 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.

(3) Any share issued on or after the day on which shares become participating securities will be in Uncertificated form. With effect from (and including) the day on which shares become participating securities, they may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (as determined by the Directors, and not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company or its approved securities registrar to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

~~SHARE CERTIFICATES~~ UNCERTIFICATED SHARES

16. All shares of the Company that are participating securities shall be held in Uncertificated form unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permit otherwise. The Company shall not issue share certificates in respect of any shares that are participating securities. Title to shares that are participating securities shall be evidenced by entry of the name of the holder in the Register and, where shares are held through the Electronic System, by a statement or confirmation from the relevant Electronic System. Such entry in the Register or statement or confirmation from the Electronic System shall be sufficient evidence of title to the shares to which it relates. The Register shall specify the number, class and distinguishing numbers (if any) of shares held by each Member and the amount paid up thereon. Where a share certificate is issued for shares that are not participating securities, it ~~Every share certificate~~ shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued ~~and~~ representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (1) In the case of a share that does not fall within the definition of "participating securities" and is held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

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

18. Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law. Where shares are held in Certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

19. Upon allotment of shares, the Company shall procure that the name of the allottee is entered in the Register and, where applicable, that such allotment is recorded in the Electronic System within any time limit prescribed by the Act, the ASR Code or the Designated Stock Exchange, whichever is the shorter, if such a time limit is applicable, after allotment.~~Share certificates shall be issued within the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.~~

20. (1) Upon every transfer of shares, the Register shall be updated to reflect the transferee as the holder of the shares transferred. Where a transfer is effected through the Electronic System, the Company shall procure that the Register is updated in accordance with the rules and procedures of the Electronic System. For participating securities, no share certificate shall be issued following a share transfer.~~Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.~~

~~(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.~~

21. (1) If a share certificate previously issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate was issued prior to the day on which shares in the Company become participating securities for the purpose of the USM Rules:–

(a) the Member will not be entitled to be issued with a replacement certificate in respect of the same shares; and

(b) subject to paragraph (2), the shares may instead be dematerialised in accordance with the USM Rules.

(2) A Member's shares that are evidenced by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may decide. ~~If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.~~

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a N~~n~~otice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving N~~n~~otice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such ~~n~~Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no M~~m~~ember shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

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

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

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

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

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

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

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

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

FORFEITURE OF SHARES

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

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

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

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

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

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

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

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

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

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

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

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

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; ~~and~~

(c) the date on which any person ceased to be a Member;~~.~~ and

(d) such matters as are required by the USM Rules to be included in it.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(3) The Register may be maintained in electronic form and may reflect holdings in both Certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. Where any share is issued in Uncertificated form, or is dematerialised, the share will be recorded in the Register as being in Uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the Register with any Electronic System. The Register shall be maintained in accordance with the USM Rules and will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the Register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.

44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection ~~between 10 a.m. and 12 noon~~ for at least two hours during business hours by M~~m~~embers, holders of prescribed securities and ~~of~~ the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after ~~n~~Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.

RECORD DATES

45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws, the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

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

TRANSFER OF SHARES

46. (1) Subject to these Bye-laws, any Member ~~may~~ shall transfer all or any of his shares ~~in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand~~ through the Electronic System by submitting a specified request in accordance with applicable law, rules, regulations and procedures. Where a written instrument of transfer for any reason is required or permitted by applicable law, rules, regulations or procedures, such instrument of transfer shall be in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be signed by the transferor and the transferee or, if the transferor or transferee is a clearing house or its nominee(s), signed by a representative of the clearing house or its nominee(s) or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The Register in respect of listed shares may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. Where a written instrument of transfer is required or permitted by applicable law, such~~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 which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, or any transfer of any share not effected in accordance with Bye-laws 46 and 47 above and/or any other rules and regulations of any competent regulatory authority, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

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

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~ Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:

(a) a fee of such maximum sum as the Designated Stock Exchange or, where applicable, the ASR Code may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) if applicable, the instrument of transfer is in respect of only one class of share;

(c) where a written instrument of transfer is required or permitted by applicable law, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by ~~the relevant share certificate(s) and~~ such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. Without limiting the generality of Bye-laws 48 and 49, the Board may refuse to register the transfer or transmission of a share if:

(a) the share is in Certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share (i) is not received; or (ii) is not accompanied by the relevant dematerialisation fee;

(b) the Company initiated the dematerialisation of the share, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;

(c) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the Company's approved securities registrar;

(d) the share is in Certificated form and a specified request is sent;

(e) the share is in Uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's approved securities registrar or subject to Bye-law 46(1), an instrument of transfer is lodged;

(f) the Board is entitled to do so under Bye-law 48 or 49; or

(g) on any other ground provided under the USM Rules.

If the Board refuses to register a transfer of any share under Bye-laws 48, 49 or 50, it shall, within two (2) months after the date on which the transfer was lodged with the Company (or within such other period as may be required by the Listing Rules and/or any other rules and regulations of any competent regulatory authority), send to each of the transferor and transferee ~~notice~~ Notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after ~~notice~~ Notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such N~~n~~otice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the N~~n~~otice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease ~~sending cheques~~ making distributions for dividend entitlements if any two consecutive distributions sent to the relevant Member have been rejected, returned or otherwise not completed by the paying bank or payment system or through the approved securities registrar's system. However, the Company may, after the first such occurrence, suspend further attempts to effect payment by electronic means until the Member has provided to the Company or the approved securities registrar updated payment instructions. For the avoidance of doubt, distributions shall resume once such details have been duly updated and validated ~~or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered~~.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) three consecutive distributions are returned, rejected, or otherwise uncompleted by the paying bank or payment system (including electronic funds transfers) or remain unclaimed in the Company's designated facility or otherwise are not completed through the approved securities registrar's system, for any sum payable in cash to the holder of such shares during the relevant period in the manner authorised by these Bye-laws~~all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed~~;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the Listing Rules, has given ~~notice~~ Notice ~~to~~of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Bye-law 54, or, where applicable, by other electronic means permitted under the Listing Rules (including publication of its intention to sell on the Company's website and the Designated Stock Exchange's website or other designated platforms), and in each case in accordance with the requirements of, ~~, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by~~ the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication ~~of the advertisement~~ referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph. For the avoidance of doubt, for Uncertificated shares, all steps (including tracing efforts and Notices) may be carried out through the approved securities registrar's platform in accordance with the ASR Code and the USM Rules.

(3) To give effect to any such sale the Board may authorise ~~some person~~the approved securities registrar to transfer the ~~said shares and an~~ relevant shares by means of an electronic instruction through the Electronic System (including the UNSRT System) without the need for a written instrument of transfer. Any electronic instruction given ~~signed or otherwise executed~~ by or on behalf of ~~such person~~the approved securities registrar shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held for ~~in~~ each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~, if any).

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held ~~in the form of a physical meeting only and~~ within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~such physical meeting~~do so in the same manner, in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing ~~r~~Rules ~~of the Designated Stock Exchange~~, a general meeting may be called by shorter notice if it is so agreed:

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

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the ~~notice~~ Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such N~~n~~otices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

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

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the meeting. If no chairman or deputy chairman of the Company is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Bye-law 64C, the chairman may~~, with~~ (without the consent of ~~any meeting at which a quorum is present (and shall if so directed by~~ the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)~~ as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) but it shall not be necessary to specify in such Nnotice the nature of the business to be transacted at the adjourned meeting~~ and the general nature of the business to be transacted~~. Save as aforesaid, it shall be unnecessary to give Nnotice of an adjournment.

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present ~~in person or by proxy~~ at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members ~~or proxies~~ to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there<u>at</u> or any action taken pursuant to such business provided that there is a quorum present throughout the meeting<u>; and</u>~~.~~

(d) if any of the Meeting Locations is ~~outside the~~ <u>not in the same</u> jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman of the meeting may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a ~~n~~Notice of such postponement on the Company's website or the website of the Designated Stock Exchange as soon as practicable (provided that failure to post such a N~~n~~notice shall not affect the automatic postponement of such meeting);

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

(d) N~~n~~notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities to ~~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.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy 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. A resolution put to the vote of a meeting shall be decided by way of a poll save that ~~in the case of a physical meeting,~~ the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) ~~In the case of a physical meeting w~~Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or

(b) by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

68. On a poll votes may be given either personally or by proxy.

69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

71. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

(2) All Members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

(3) Where the Company has knowledge that any Member is, under the Listing Rules, 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.

74. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

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

PROXIES

75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy 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. 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.

76. The instrument appointing a proxy shall be in ~~writing under the hand of~~ such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

77. (1) The Company may, at its absolute discretion, or, where the applicable laws, rules or regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and N~~n~~otice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~notice~~Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the ~~notice~~ Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the ~~notice~~ Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

80. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

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

(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

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

WRITTEN RESOLUTIONS OF MEMBERS

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

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 83(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) 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~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

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

(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term ~~period~~ of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Nnotice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the Nnotice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

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

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

(2) becomes of unsound mind, becomes incapacitated or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.

EXECUTIVE DIRECTORS

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

A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Bye-laws 93, 94, 95 and 96, an executive director appointed to an office under Bye-law 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person ~~or body which~~ who appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his ~~appointer~~ appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive ~~notices~~ Notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the ~~notice~~ Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

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

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

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

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

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

DIRECTORS' INTERESTS

97. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner 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 of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 99 herein.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

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

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

(i) the giving of any security or indemnity either:–

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) 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 close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal 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 or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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

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

GENERAL POWERS OF THE DIRECTORS

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

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

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

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

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

(c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

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

104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

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

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

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

BORROWING POWERS

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

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

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

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

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

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.

113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

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

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

115. The Board may elect one or more chairman and one or more deputy chairman ~~of its meetings~~ and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

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

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive Nnotices of Board meetings in the same manner as ~~notices~~ Notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

122. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye-laws.

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

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

(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

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

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

REGISTER OF DIRECTORS AND OFFICERS

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

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

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

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

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

(b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.

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

MINUTES

129. (1) The Board shall cause ~~Minutes~~ 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 meeting of the Directors and of any committee of the Directors; and

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

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

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any ~~certificates for~~documents evidencing shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

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

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

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

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

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(c) any document, instruction or instrument of transfer relating to the transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

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

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

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every document, instruction or instrument of transfer relating to the transfer of shares so destroyed was a valid and effective document, instruction or instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye– law to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the approved securities ~~share~~ registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its approved securities ~~share~~ registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

134. No dividend shall be paid or distribution made out of contributed surplus 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 its liabilities.

135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue ~~certificates in respect of~~ fractions<u>al</u> ~~of~~ shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

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

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the ~~shareholders~~ <u>Members</u> entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ <u>Notice</u> forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the ~~shareholders~~ Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

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

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

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

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

RESERVES

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

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue ~~certificates in respect of~~ fractions~~al of~~ shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members. In addition, to the extent necessary, the Board may also determine and make arrangements to calculate a Member's rights separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the ~~nominal~~ par value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall ~~be issued by~~ receive from the Company ~~with a certificate~~ a statement or electronic record evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such ~~certificate~~ statement or electronic record shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such ~~certificate~~ statement or electronic record.

(2) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Bye-law without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and Members ~~shareholders~~.

ACCOUNTING RECORDS

147. 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 Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

148. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

149. Subject to Section 88 of the Act and Bye-law 150, 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 twenty-one (21) days before the date of the ~~general meeting and at the same time as the notice of~~ annual general meeting and laid before the ~~Company~~ Members at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, ~~and to obtaining all necessary consents, if any, required thereunder,~~ the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by N~~n~~notice ~~in writing~~ served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, in any manner permitted by these Bye-laws, including on the Company's ~~computer network~~ website or in any other permitted manner (including by sending any form of electronic communication), subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~.

AUDIT

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. 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.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless N~~n~~otice ~~in writing~~ of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such N~~n~~otice to the incumbent Auditor.

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

153. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by ~~the Company in~~ an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.

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

157. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If 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 or jurisdiction.

NOTICES

158. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not~~,~~ to be given or issued under these Bye-laws by ~~from~~ the Company, ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

(a) by serving it personally on the relevant person;

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

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appointed newspapers ~~or other publication and where applicable,~~ (as defined in the Act) or other publication, or where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158~~(5),~~(3) without the need for any additional consent or notification ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person~~;

(f) by publishing it on the Company's website or the website ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability")~~of the Designated Stock Exchange without the need for any additional consent or notification; or ~~.~~

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~

~~(3)~~(2) In the case of joint holders of a share all ~~notices~~ Notices shall be given to that one of the joint holders whose name stands first in the Register and ~~notice~~ Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~

~~(5)~~(3) Every Member or a person who is entitled to receive ~~notice~~ Notice ~~form~~ from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which ~~notices~~ Notices can be served upon him.

~~(6)~~(4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any ~~notice~~Notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice~~ Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent~~. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~;

(c) if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the ~~notice~~Notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules ~~Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later~~;

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

(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

160. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal ~~an~~ address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any ~~notice~~ Notice or document to be given by the Company may be written, printed or in ~~made~~ electronic form~~ally~~.

WINDING-UP

162. (1) Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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

163. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

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

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

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

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

INFORMATION

166. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

(b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and

(c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. For the avoidance of doubt, the Company shall not issue any share certificates for participating securities and all shares that are participating securities shall be held and transferred exclusively in Uncertificated form through the Electronic System, subject to the Statutes, the USM Rules and other applicable laws, rules and regulations.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

	Number of Shares					
Name of Director	**Beneficiary of a Trust**	**Personal Interests**	**Number of underlying shares pursuant to share option** *(Note 1)*	**Number of underlying Shares** *(Note 2)*	**Total**	**Approximate percentage of issued Shares** *(Note 3)*
Mr. ZHU Gongshan	411,173,629 *(Note 4)*	–	–	141,600,000	552,773,629	31.18%
Mr. ZHU Yufeng	411,173,629 *(Note 4)*	–	875,000	141,600,000	553,648,629	31.23%
Ms. SUN Wei	–	90,995	500,000	–	590,995	0.03%
Mr. YEUNG Man Chung, Charles	–	–	250,000	–	250,000	0.01%
Mr. FANG Jiancai	–	–	250,000	–	250,000	0.01%

Notes:

1. These are share options granted by the Company to the Directors pursuant to the 2014 Share Option Scheme on 3 November 2021.

2. These are Convertible Bonds issued by the Company to Golden Concord Group Limited, which has granted the right to issue up to 141,600,000 Conversion Shares. They were issued under the Specific Mandate as part of the consideration for acquiring the Target Company. For further details, please refer to the Company's announcements dated 9 January 2025 and 21 March 2025 ("**2025 Announcements**") and the circular dated 24 January 2025 ("**2025 Circular**").

3. The percentage was calculated based on 1,773,062,926 Shares in issue of the Company as at the Latest Practicable Date.

4. Those Shares are beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited, Elite Time Global Limited and Golden Concord Group Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests in the Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

Long position in the Shares

Name	Nature of interest	Number of Shares	Approximate percentage in issued Shares *(Note 1)*
Butterfield Trust (Asia) Limited	Trustee	552,773,629 *(Note 2)*	31.18%
Asia Pacific Energy Fund Limited	Interest in controlled corporation	552,773,629 *(Note 2)*	31.18%
Golden Concord Group Limited	Interest in controlled corporation	552,773,629 *(Note 2)*	31.18%
GCL System Integration Technology Co., Ltd. *(Note 3)*	Interest in controlled corporation	95,298,915	5.37%
Dongsheng Photovoltaic Technology (Hong Kong) Limited *(Note 3)*	Beneficial owner	95,298,915	5.37%
Pharos Network Technology Limited *(Note 4)*	Beneficial Owner	91,740,000	5.17%

Notes:

1. The percentage was calculated based on 1,773,062,926 Shares in issue of the Company as at the Latest Practicable Date.

2. Those Shares are owned as to (a) 95,298,915 Shares by Dongsheng Photovoltaic Technology (Hong Kong) Limited; (b) 86,878,864 Shares by Elite Time Global Limited, which is wholly-owned by GCL Technology Holdings Limited; (c) 295,000,000 Shares by Golden Concord Group Limited (inclusive of 141,600,000 Shares that may be issued to Golden Concord Group Limited, upon full conversion of the Convertible Bonds subject to the terms and conditions of such Convertible Bonds, details of which are set out in the Company's 2025 Announcements and 2025 Circular); and (d) 75,595,850 Shares collectively held by Highexcel Investments Limited and Happy Genius Holdings Limited, which are wholly-owned by Golden Concord Group Limited.

3. Dongsheng Photovoltaic Technology (Hong Kong) Limited is wholly-owned by GCL System Integration Technology (Su Zhou) Co., Ltd.*(協鑫集成科技(蘇州)有限公司), which is in turn wholly-owned by GCL System Integration Technology Co., Ltd.. Jiangsu GCL Construction Management Co., Ltd.*(江蘇協鑫建設管理有限公司)("**Jiangsu GCL Construction**"), Golden Concord Group Limited (PRC) and Shanghai Qiyin Enterprise Management Co.,Ltd.*(上海其印企業管理有限公司)("**Shanghai Qiyin**") own approximately 24.2% of GCL System Integration Technology Co., Ltd. in aggregate. Shanghai Qiyin and Jiangsu GCL Construction are parties acting in concert with Golden Concord Group Limited (PRC). Golden Concord Group Limited (PRC) is owned 44.61% by Shanghai Qixun Investment Management Co., Ltd.*(上海其旬投資管理有限公司)("**Shanghai Qixun**"), 46.68% by Jiangsu GCL Construction and 8.71% by GCL-Poly (Taicang Harbour) Limited respectively. Shanghai Qixun is wholly owned by Mr. Zhu Yufeng while Jiangsu GCL Construction and GCL-Poly (Taicang Harbour) Limited are wholly-owned by Golden Concord Group Limited. Golden Concord Group Limited is in turn wholly-owned by Asia Pacific Energy Holdings Limited, which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Butterfield Trust (Asia) Limited as trustee and Mr. Zhu Yufeng and his family, including Mr. Zhu Gongshan as beneficiaries.

4. Mr. WU Meng holds 100% of Shining Gemini Limited, which holds 100% of Pharos Network Technology Limited.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares, the underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. DISCLOSURE OF OTHER INTERESTS OF THE DIRECTORS

(i) Interests in competing interests

Each of the companies in the Golden Concord Group (a general reference to the companies in which Mr. Zhu Gongshan and his family members have a direct or indirect interest) operates within its own legal, corporate and financial framework. As at the Latest Practicable Date, the Golden Concord Group did not have any interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

The Directors are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and the Directors would comply with the relevant requirements of the bye-laws of the Company (as amended from time to time) and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with the Company. Therefore, the Directors believe that the Company is capable of carrying out its business independently of, and at arm's length from the Golden Concord Group.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors was considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group required to be disclosed under the Listing Rules.

(ii) Interests in contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

(iii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or been proposed to enter, into any service contract with the Company or any other member of the Group which is not expiring or may not be terminable by the Group within one year without payment of compensation (other than statutory compensation).

5. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular which are or may be material. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the respective announcement and circular of the Company below:

(i) the Membership Interest Purchase and Sale Agreement dated 30 December 2024 (United States Pacific Standard Time) in relation to the Disposal of the Target Companies at a total consideration of US$13,800,314 (equivalent to approximately HK$107,366,000) as detailed in the announcements of the Company dated 31 December 2024 and 8 January 2025;

(ii) the Sale and Purchase Agreement dated 9 January 2025 in relation to the Acquisition at a total consideration of RMB325,000,000, as detailed in the announcements of the Company dated 9 January 2025, 18 February 2025 and 21 March 2025 and the circular of the Company dated on 24 January 2025;

(iii) the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement dated 7 January 2026 and 12 March 2026 respectively in relation to the Subscription by the Subscriber and the Investment by the Company for issuance of Subscription Shares under the General Mandate at a maximum of 183,480,000 New Subscription Shares at the Revised Issue Price of HK$1.05 per New Subscription Share (the Investment Amount (being US$24,739,894) of which equals to the approximate nominal amount of the Subscription Share in Hong Kong dollar (HK$192,654,500)) as detailed in the announcements of the Company dated 8 January 2026, 12 March 2026, 8 May 2026, 29 July 2026 and 4 August 2026; and

(iv) the Placing Agreement dated 20 April 2026 entered into between the Company and the sole placing agent, Haitong International Securities Company Limited in relation to the placing of an aggregate of 127,000,000 Shares at HK$1.05 per Share, raising net proceeds of approximately HK$131 million as detailed in the announcements of the Company dated 20 April 2026 and 28 April 2026.

6. CLAIMS AND LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the Group's latest published audited consolidated financial statements were made up.

8. EXPERT'S QUALIFICATIONS AND CONSENTS

The following are the qualifications of the expert who has given its opinion or advice which are included in this circular:

Name	Qualifications
Carlyon Capital Limited	a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, the above expert did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this circular, with the inclusion herein and the references to its name and/or its opinion or statements in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

9. GENERAL

(i) The registered office of the Company is situated at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

(ii) The principal place of business of the Company in Hong Kong is situated at Unit 1701A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

(iii) The branch share registrar and transfer office of the Company is Tricor Investor Services Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iv) The company secretary of the Company is Mr. Ho Yuk Hay, who is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(v) In case of inconsistencies, the English texts of this circular shall prevail over the Chinese texts thereof.

10. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on both the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.gcldynastydigital.com) for a period of not less than 14 days from the date of this circular:

(i) the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement and the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement;

(ii) the letter from the Independent Financial Adviser;

(iii) the written consent referred to in the paragraph headed "8. EXPERT'S QUALIFICATIONS AND CONSENTS" in this Appendix; and

(iv) this circular.

Dynasty Digital Holdings Limited
時代數字控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the "**SGM**") of Dynasty Digital Holdings Limited 時代數字控股有限公司(the "**Company**") will be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Thursday, 10 December 2026 at 11 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve, if thought fit, the following resolution:

"**THAT**

(a) the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (a copy of which is tabled before the meeting marked "A" and initialled by the Chairperson of the meeting for identification purpose), details of which are more particularly described in the circular of the Company dated 20 November 2026 (the "**Circular**"), be and is hereby approved, ratified and confirmed;

(b) the proposed annual caps for the service fees payable under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement, as set out in the Circular, be and are hereby approved, ratified and confirmed; and

(c) any one Director be and is hereby authorised for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Ethiopia 80MW Intelligent Computing Integration Project Operation Services Agreement (including the proposed annual caps thereunder)."

2. To consider and approve, if thought fit, the following resolution:

"**THAT**

(a) the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement (a copy of which is tabled before the meeting marked "B" and initialled by the Chairperson of the meeting for identification purpose), details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

(b) any one Director be and is hereby authorised for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the 2026 Ethiopia Intelligent Computing Integration Project Construction Management Services Agreement."

3. To consider as special business and, if thought fit, pass the following resolution:

"**THAT**

(a) the authorised share capital of the Company be increased from (i) HK$250,000,000 divided into 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each to (ii) HK$500,000,000 divided into 6,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each, by creating an additional 3,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each (the "**Increase in Authorised Share Capital**"), so that following the Increase in Authorised Share Capital, the authorised share capital of the Company shall become HK$500,000,000 divided into 6,000,000,000 shares of par value one-twelfth (1/12) of a Hong Kong dollar (or HK0.08\dot{3}$) each, and each such new share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued shares and have the rights and privileges and be subject to the provisions contained in the memorandum of association and the Bye-laws of the Company; and

(b) any one Director be and is hereby authorised for and on behalf of the Company to do all such acts and things (including, without limitation, signing, agreeing, ratifying and/or executing (under hand or under seal), perfecting and delivering all agreements, documents and instruments) and take all such steps as the Director in his or her opinion or discretion may consider necessary, appropriate, desirable or expedient to implement or give effect to the Increase in Authorised Share Capital, and all other matters incidental thereto or in connection therewith, and to agree to and make such variation, amendment or waiver of matters relating thereto or in connection therewith."

SPECIAL RESOLUTION

4. To consider as special business and, if thought fit, pass the following resolution as a special resolution:

"**THAT**

(a) the proposed amendments to the existing Bye-laws of the Company (the "**Proposed Amendments**"), details of which are set out in Appendix III to the circular of the Company dated 20 November 2026, be and are hereby approved;

(b) the new Bye-laws (the "**New Bye-laws**"), incorporating all the Proposed Amendments, in the form of the printed document produced at the SGM, marked "C" and signed by the Chairman of the SGM for identification purpose, be and is hereby adopted, confirmed and approved as the bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company; and

(c) any Director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws."

By order of the Board
Dynasty Digital Holdings Limited
時代數字控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 20 November 2026

Notes:

1. Any member entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. For the avoidance of doubt, any treasury shares held by the Company (if any) shall not be entitled to vote at the Company's general meeting.

2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the SGM or any adjournment or postponement thereof (as the case may be).

3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the SGM or any adjourned or postponed meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked. Shareholders may appoint the chairman of the SGM as their proxy to vote on the resolutions, instead of attending the SGM in person. The form of proxy can be downloaded from the website of the Company at www.gcldynastydigital.com or HKEXnews at www.hkexnews.hk.

4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the SGM of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

5. The register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the SGM to be held on Thursday, 10 December 2026 at 11 a.m.. In order to be eligible to attend and vote at the SGM, all completed share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 4 December 2026.

6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the SGM by way of poll.

7. If Typhoon Signal No. 8 or above, or "extreme conditions" is caused by super typhoon is announced by the Government of Hong Kong, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the SGM, the SGM will be postponed or adjourned in accordance with the Bye-laws. Shareholders may visit the website of the Company at www.gcldynastydigital.com for details of the postponement and alternative meeting arrangement.