CIRCULAR DATED 5 OCTOBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Karin Technology Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"). **IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular, the Notice of Special General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Special General Meeting and the Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular shall have the same meanings ascribed to them in this Circular.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

嘉靈控股集團有限公司

Karin Technology Holdings Limited

(Company Registration No. 32514)
(Incorporated in Bermuda)

CIRCULAR TO SHAREHOLDERS
in relation to:

THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	24 October 2026 at 10.30 a.m.
Date and time of Special General Meeting	:	27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Special General Meeting	:	Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"Act" or "Companies Act"	:	The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time
"AGM" or "Annual General Meeting"	:	The annual general meeting of the Company to be held on 27 October 2026 at 10.00 a.m.
"Amended Bye-laws"	:	The amended and restated Bye-laws of the Company following the adoption of the Proposed Amendments to Bye-laws upon Shareholders' approval at the SGM
"associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more, (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"Board" or "Board of Directors"	:	The board of Directors of the Company
"Business Day"	:	A day on which the SGX-ST is open for trading
"CDP"	:	The Central Depository (Pte) Limited
"Chairman of the Meeting"	:	A Director of the Board, who shall be the appointed chairman of the SGM
"Circular"	:	This circular to Shareholders dated 5 October 2026

"Company"	:	Karin Technology Holdings Limited (Company Registration No. 32514) having its registered office at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"CPF"	:	Central Provident Fund of Singapore
"CPF Agent Banks"	:	Banks approved by CPF to be its agent banks
"CPF Investors"	:	Investors who hold shares under the Central Provident Fund Investment Scheme
"Directors"	:	The directors of the Company as at the Latest Practicable Date, and each a "Director"
"Existing Bye-laws"	:	The Bye-laws of the Company as at the Latest Practicable Date
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	17 September 2026, being the latest practicable date prior to the finalisation and release of this Circular
"Listing Manual"	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the Mainboard, as amended, modified or supplemented from time to time
"Mainboard"	:	The Mainboard of the SGX-ST
"Notice of SGM"	:	The notice of the SGM which is set out in pages N-1 to N-4 of this Circular
"Proposed Amendments to Bye-laws"	:	The proposed amendments to the Existing Bye-laws as reflected in the Amended Bye-laws set out in the Appendix to this Circular
"Proxy Form"	:	The proxy form in respect of the SGM
"Register of Members"	:	The register of members of the Company

"Registrar"	:	The Registrar of Companies
"Request Form"	:	The request form for Shareholders to request a printed copy of this Circular
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGM" or "Special General Meeting"	:	The special general meeting of the Company to be held at Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878 on 27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
"SGXNet"	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Share Registrar"	:	The share registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"Special Resolution"	:	The special resolution in relation to the Proposed Amendments to Bye-laws proposed for approval in this Circular
"SRS Investors"	:	Investors who hold shares under the Supplementary Retirement Scheme
"SRS Operators"	:	Agent banks approved by CPF under the Supplementary Retirement Scheme
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5.0% of the issued shares excluding treasury shares and subsidiary holdings in the Company

The terms "***Depositor***", "***Depository Agent***" and "***Depository Register***" shall have the respective meanings ascribed to them in section 81SF of the Securities and Futures Act 2001 of Singapore. The terms "***subsidiary***", "***subsidiary holdings***", "***holding company***" and "***associated company***" shall have the respective meanings ascribed to them in the Listing Manual and/or Section 5 of the Companies Act 1967 of Singapore, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to "**Rule**" is a reference to the relevant rule in the Listing Manual in force for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Amendments to the Bye-laws. Conyers Dill & Pearman has been appointed as the legal adviser to the Company as to Bermuda law in relation to the Proposed Amendments to the Bye-laws.

KARIN TECHNOLOGY HOLDINGS LIMITED

(Company Registration No. 32514)
(Incorporated in Bermuda)

Directors:

Mr. Ng Kin Wing, Raymond (Executive Chairman)
Mr. Ng Mun Kit, Michael (Chief Executive Officer)
Ms. Yan Yuk Ping, Juni (Chief Growth and Transformation Officer)
Mr. Kuan Cheng Tuck (Lead Independent Director)
Mr. Lo Kim Seng (Independent Director)
Mr. Share Wai Chiu, Victor (Independent Director)

Registered Office:

Richmond House,
12 Par-la-Ville Road,
Hamilton HM 08,
Bermuda

5 October 2026

To: The Shareholders of Karin Technology Holdings Limited

Dear Shareholder,

THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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1. INTRODUCTION

1.1 Purpose of Circular

The Directors are convening an SGM at Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878 on 27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) to seek Shareholders' approval for the Proposed Amendments to Bye-laws.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Amendments to Bye-laws and to seek Shareholders' approval at the SGM. The Notice of SGM is set out on pages N-1 to N-4 of this Circular.

1.2 Disclaimer

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

2.1 Background

The Company is proposing to amend the Existing Bye-laws to update and align the provisions relating to electronic communications with the applicable legal and regulatory framework, including by providing for the electronic transmission of notices and documents to Shareholders where the requisite express, deemed or implied consent has been obtained. The proposed amendments will also allow general meetings to be held by electronic means in conjunction with a physical meeting (i.e. hybrid meetings), subject to compliance with the Companies Act and all applicable laws and regulations, including the Listing Manual. These amendments are intended to ensure that the Existing Bye-laws appropriately reflect the Company's practices and provide greater flexibility in the conduct of general meetings, while facilitating more efficient and cost-effective communications with Shareholders.

Additionally, the amendments to the Existing Bye-laws are intended to bring the relevant provisions in line with the Listing Manual and other applicable laws and regulations prevailing as at the Latest Practicable Date.

2.2 Summary and Rationale of the Proposed Amendments to Bye-laws

The proposed amendments to the Existing Bye-laws are set out in the Appendix to this Circular.

To facilitate understanding of the proposed amendments, the following table sets out the reference to the relevant Existing Bye-law(s) which is to be amended pursuant to the Proposed Amendments to Bye-laws (in the first column of the table), the reference to the relevant Amended Bye-law(s) following the Proposed Amendments to Bye-laws (in the second column of the table), a summary of the Proposed Amendments to Bye-laws (in the third column of the table) and a brief explanation of the basis and reason(s) for the Proposed Amendments to Bye-laws (in the fourth column of the table).

For the avoidance of doubt, all of the Proposed Amendments to Bye-laws are set out in the Appendix to this Circular. Shareholders are advised to read the following table and the Appendix to this Circular in its entirety before deciding on the Special Resolution relating to the Proposed Amendments to Bye-laws.

In the table below, for convenience, the "Amended Bye-law(s)" will refer to the relevant provision(s) under the Amended Bye-laws while the expression "Existing Bye-law(s)" will refer to the relevant provision(s) under the Existing Bye-laws which is to be amended by, or which is similar to or otherwise most proximate to the Amended Bye-law(s) in question.

Capitalised terms not defined in this Circular shall have the meanings ascribed to them in the Amended Bye-laws.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
1	1	The Amended Bye-law 1, which is the interpretation section of the Amended Bye-laws, adds the definitions of "electronic", "electronic communication", "electronic facilities", "Electronic Transactions Act", "hybrid meeting", "physical meeting" and "Physical Meeting Place". Minor amendments have also been made to the definitions of "relevant intermediary" and "SFA".	The definitions are used in the main body of the Amended Bye-laws. This is to update references to Singapore legislation in line with the current year-based citation convention.
2	2	New Bye-law 2(m) which relates to the interpretation of "meeting" defines the term broadly to include a meeting held by means of electronic facilities. New Bye-law 2(n) defines "electronic facilities". New Bye-law 2(o) defines the scope of a "Member's participation in the business of a general meeting".	This is to facilitate general meetings involving electronic facilities and clarify how members may attend and participate in such meetings, including the completion and submission of proxy instruments in physical or electronic form.
9(A)(1)	9(A)(1)	Amended Bye-law 9(A)(1) amends the reference to "total nominal value of" issued preference shares and issued ordinary shares of the Company to the "total number of" issued preference shares and issued ordinary shares of the Company.	This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
22	22	Amended Bye-law 22 narrows the Company's lien over shares which are not fully paid to unpaid calls and instalments due on the relevant shares and amounts which the Company is required by law to pay in respect of such shares.	This is to comply with paragraph 1(3)(a) of Appendix 2.2 of the Listing Manual.
24	24	Amended Bye-law 24 removes the provision subjecting any residue of the proceeds from a sale of shares pursuant to the Company's lien to a further lien for debts or liabilities not presently payable. This is intended to clarify that, after satisfaction of the debt or liability in respect of which the lien is exercised, any remaining proceeds will be paid to the person entitled to the shares at the time of the sale (or his executors, administrators or assignees, or as he may direct).	This is in line with paragraph 1(3)(a) of Appendix 2.2 of the Listing Manual.
33	33	Amended Bye-law 33 tracks the language of paragraph 1(1)(e) of Appendix 2.2 of the Listing Manual.	–

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
56	56	Amended Bye-law 56 refers to the requirement to hold all general meetings in Singapore and allows for the Company to hold general meetings by way of a physical meeting or as a hybrid meeting as may be determined by the Board in its absolute discretion.	These changes are in line with Rule 730A(1) of the Listing Manual, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders. This additional clarification is in line with paragraph 2.1 of Practice Note 7.5 of the Listing Manual.
58(2)	58(2)	Amended Bye-law 58(2) clarifies that advertisement of notice of any general meeting and provision of such in writing to the Designated Stock Exchange shall be as required by the rules and regulations of the Designated Stock Exchange.	This is in line with paragraph 1(7) of Appendix 2.2 of the Listing Manual.
58(3)	58(3)	Amended Bye-law 58(3) sets out the information required to be included in a notice of general meeting, including the time and date of the meeting; the place of the meeting which shall be in Singapore; whether the meeting will be held as a hybrid meeting; details of the electronic facilities for attendance and participation, or where such details will be made available before the meeting; the resolutions to be considered; and, in the case of special business, the general nature of such business.	–
61	61	Amended Bye-law 61 clarifies that where applicable the Board will determine the time and place for holding a general meeting that has been adjourned due to a lack of quorum.	–
63	63	Amended Bye-law 63 gives the chairman, subject to new Bye-law 63C, the additional ability to decide on the form of an adjourned general meeting (whether physical or hybrid) with the consent of any meeting at which a quorum is present. Amended Bye-law 63 also clarifies that the notice of an adjourned general meeting where the meeting has been adjourned shall specify the details set out in Bye-law 58(3) but such notice need not specify the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted.	–

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
–	63A, 63B	New Bye-laws 63A and 63B set out provisions pertaining to the attendance, participation and voting at general meetings through electronic facilities and/or attendance, participation and voting in hybrid meetings by means of electronic facilities. New Bye-law 63A gives the Board the discretion to arrange for attendance and participation at general meetings by means of electronic facilities and addresses issues of quorum, validity of the general meeting or resolutions passed as well as notice requirements and lodging of proxies for general meetings held by electronic means. New Bye-law 63B gives the Board and chairman of the meeting the discretion to make arrangements for managing attendance and/or participation and/or voting at the Physical Meeting Place and/or participation in a hybrid meeting held by means of electronic facilities and provides that Members attending the meeting or adjourned meeting or postponed meeting are subject to such arrangements set forth in the notice of general meeting.	This is to provide flexibility for the Company to hold general meetings as hybrid meetings.
–	63C	New Bye-law 63C gives the chairman of the meeting absolute discretion to interrupt or adjourn a general meeting under certain circumstances such as inadequate electronic facilities, inability of persons to communicate and vote and the occurrence or threat of violence, unruly behaviour or other disruption or the inability to secure the proper and orderly conduct of the general meeting.	–
–	63D	New Bye-law 63D gives the Board and the chairman of the meeting the ability to make any arrangement and impose any requirement or restriction considered appropriate to ensure the security and orderly conduct of a general meeting.	–
–	63E	New Bye-law 63E gives the Directors the flexibility to postpone a general meeting, change the electronic facilities and/or change the form of the general meeting without approval from the Members subject to certain requirements (as set out in Bye-law 63E) being met. When a meeting is postponed, the Company shall post a notice of such postponement on the Company's website and by way of an announcement to the SGX-ST.	–

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
–	63F	New Bye-law 63F clarifies that it is the responsibility of persons seeking to attend and participate in a hybrid meeting to maintain adequate facilities to enable them to do so. New Bye-law 63F further clarifies that the inability of such person(s) to attend and participate in a general meeting by way of electronic facilities shall not invalidate the proceedings or resolutions passed at that meeting.	–
65(1)	65(1)	Amended Bye-law 65(1) provides that 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.	This is to provide the Company the option of taking a poll by electronic means, which may be utilised in connection with the Company holding electronic/hybrid meetings.
–	65(4)	New Bye-law 65(4) gives the Directors the ability to provide for voting in absentia by Shareholders.	This is in line with Provision 11.4 of the Code of Corporate Governance 2018 of Singapore.
67	67	Amended Bye-law 67 is amended to be more general in nature by providing that where a poll is taken, the result of a poll shall be taken to be the resolution of the meeting at which the poll was taken in accordance with the rules and regulations of the Designated Stock Exchange (if applicable) or duly demanded.	This is in line with Rule 730A(2) of the Listing Manual which provides that all resolutions at general meetings shall be voted by poll.
68	68	Amended Bye-law 68 specifies the circumstances where a poll shall be taken whether it is required by the listing rules of the Designated Stock Exchange or duly demanded on the election of a chairman of the meeting or on a question of adjournment. Amended Bye-law 68 also extends the modes of taking a poll to include electronic voting. Amended Bye-law 68 further provides for the appointment of scrutineer(s) by the chairman of the meeting whether at the discretion of the chairman of the meeting or (for so long as the shares of the Company are listed on the Designated Stock Exchange) if required by the rules and regulations of the Designated Stock Exchange and further clarifies that the scrutineer(s) appointed must be independent of the persons undertaking the polling process and that the chairman of the meeting may adjourn the meeting to some place (if applicable) and time fixed by him for the purpose of declaring the result of the poll.	This is in line with Rule 730A of the Listing Manual which requires all resolutions at general meetings to be voted by poll, and for at least one (1) scrutineer, who shall be independent of the persons undertaking the polling process, to be appointed for each general meeting.
77(1A)	77(1A)	Amended Bye-law 77(1A) which relates to appointment of proxies, clarifies that a clearing house or a central depository entity (or its nominee) in addition to the Depository, are permitted to appoint more than two (2) proxies to attend and vote at the same general meeting and exercise the same powers on their behalf.	This is in line with Section 181(1C) of the Companies Act 1967 of Singapore.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
77(3)	77(3)	Amended Bye-law 77(3) provides that a proxy is entitled to vote on any matter at any general meeting.	This is to comply with paragraph 8(e) of Appendix 2.2 of the Listing Manual.
78(1)	78(1)	Amended Bye-law 78 which relates to the execution of an instrument appointing a proxy, clarifies that an instrument appointing a proxy by a clearing house or a central depository entity (or its nominee) is to be executed in the same manner as the Depository.	–
–	79(1)	New Bye-law 79(1) gives the Company the absolute discretion to provide an electronic address for the receipt of documents and information relating to proxies for a general meeting. If such an electronic address is provided, the Company is deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic communication to that address, subject to any limitations or conditions specified by the Company). The Company may determine if such electronic address is to be used generally for such purpose or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes and may also impose any conditions for the transmission and receipt of any document or information through electronic communication such as any security or encryption arrangements as specified. New Bye-law 79(1) further provides that any document or information sent to the Company by electronic means shall only be treated as validly delivered or deposited if received by the Company at the designated electronic address provided in accordance with the Bye-law.	–
80	80	Amended Bye-law 80 gives the Board the discretion to treat a proxy appointment as valid notwithstanding that the appointment and information relating to the proxies required under the Bye-laws has not been received in accordance with the requirements of the Bye-laws. Subject to the aforesaid, such appointees are not entitled to vote as a result of the non-receipt of the appointment and information required under the Bye-laws.	This provides for greater flexibility for the Company to determine how to treat or deal with proxy forms which may not be properly completed with the proxy's information.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
–	81(2)	New Bye-law 81(2) provides that the deposit of an instrument appointing a proxy by a Member does not preclude such Member from attending and voting in person at the meeting to which the instrument of proxy relates and where a Member submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy shall be deemed to be revoked at the point when the Member attends the meeting.	This is in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual which provides that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.
83(2)	83(2)	Amended Bye-law 83(2) clarifies that in addition to the Depository, a clearing house or a central depository entity (or its nominees) may authorise persons to act as their representatives on their behalf at any meeting of the Company or at any meeting of any class of Members provided that the number and class of shares is specified in the authorisation. Each person so authorised shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house or the central depository entity (or its nominee(s)), in addition to the Depository.	–
91	91	The proposed deletion of the words "or Directors" in Amended Bye-law 91.	This is to comply with paragraph 9(l) of Appendix 2.2 of the Listing Manual which provides that a person may not act as an alternate director for more than one director of the company.
92	92	Amended Bye-law 92 provides that any fees paid by the Company to the alternate Director shall be deducted from the appointor's remuneration.	This is to comply with paragraph 9(l) of Appendix 2.2 of the Listing Manual.
94	94	Amended Bye-law 94 relates to the cessation of an alternate Director if his appointer ceases for any reason to be a Director. The proposed amendment clarifies that if the appointing Director retires but is re-elected at the same meeting, any appointment of his alternate Director pursuant to the Bye- laws which was in force immediately before retirement of such appointing Director shall remain in force as though he had not retired.	The proposed amendments provide clarification that the appointment of an alternate Director shall remain in force where the appointing Director retires but is re-elected in the same meeting.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
102(1)	102(1)	Amended Bye-law 102(1) which relates to the prohibition imposed on a Director against voting on any Board resolution in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest is proposed to be amended to further specify that at a Board meeting, a Director shall not be counted in the quorum in relation to any resolution on which he is debarred from voting.	These changes are in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual which provides that a director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
158	158	Amended Bye-law 158 clarifies the language to include notices to be provided via electronic means.	–
158A(1)	158A(1)	Amended Bye-law 158A(1) provides that notification shall be by way of physical notification where required by the listing rules of the Designated Stock Exchange or the Statutes, or in some other manner as the Directors may determine in their discretion, subject to the Statutes and/or the rules and regulations of the Designated Stock Exchange relating to electronic communications.	–
		Amended Bye-law 158A(1) also includes language to clarify that if the information or documents are not available on the website on the date of notification, the date on which such will be available.	This is to comply with Rule 1212(2) of the Listing Manual.
–	158A(1A)	New Bye-law 158A(1A) provides that subject to the Statutes and/or the rules and regulations of the Designated Stock Exchange relating to electronic communications, a Member shall be deemed to have agreed to receive notices or documents by way of electronic communications and shall not have a right to receive a physical copy of such notices or documents unless otherwise provided by the Statutes, the rules and regulations of the Designated Stock Exchange or the Bye-laws. New Bye-law 158A(1A) further provides that notwithstanding the foregoing, for the purpose of seeking a Member's deemed consent for the delivery or service of notices or documents of notices or documents by electronic communication, the Company shall give the Member an opportunity, on at least one (1) occasion, to elect to opt out of receiving such notices or documents by way of electronic communications, and a Member is deemed to have consented to receive such notice or documents by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.	Pursuant to Rule 1209(1) of the Listing Manual, there is deemed consent if the Bye-laws: (a) provides for the use of electronic communications and specifies the mode of electronic communications; and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
158A(2)	158A(2)	Amended Bye-law 158A(2) replaces the prescribed seven (7)-day period for sending physical copies of information or documents to Members who elect to receive them with a timeframe determined by the Company, subject to applicable Statutes and the rules and regulations of the Designated Stock Exchange.	This is to provide the Company with greater administrative flexibility while maintaining compliance with applicable legal and regulatory requirements.
–	158A(3A)	Bye-law 158A(3A) provides that the delivery or service of notices and documents by electronic communications shall not apply to such notices or documents which are required by the rules and regulations of the Designated Stock Exchange or the Statutes to be served or sent by way of physical copies.	Rule 1210 of the Listing Manual requires a listed issuer to send the following documents to shareholders by way of physical copies: (1) forms or acceptance letters that shareholders may be required to complete; (2) notice of meetings, excluding circulars or letters referred in that notice; (3) notices and documents relating to takeover offers and rights issues; and (4) notices under Rules 1211 and 1212 of the Listing Manual.
–	160(4)	New Bye-law 160(4) provides that every Member or person who is entitled to receive notice from the Company under the provisions of the Statutes or the Bye-laws may register with the Company an electronic address to which notices can be served upon him.	This is to provide flexibility for the Company to serve its notices to its members by electronic means.
161	161	Amended Bye-law 161 expressly includes electronic mail as a form of communication that may be deemed a document or instrument in writing signed by the relevant Shareholder, Director or authorised representative.	–
–	162A	New Bye-law 162A clarifies how the Company's assets will be distributed among Members on a winding up, subject to any special rights attaching to any class of shares, based on the amounts paid up on their respective shares.	This is to comply with paragraph 1(11) of Appendix 2.2 of the Listing Manual.
164(2)	164(2)	Amended Bye-law 164(2) is proposed to be amended to clarify that a Member's waiver of any claim or right of action that a Member has, whether individually or by or in the right of the Company, is also as against an Officer of the Company in addition to a Director on account of any action taken by such Director or Officer or failure by such Director or Officer to take any action in the performance of duties with or for the Company or any subsidiary of 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 or Officer.	This is in line with Section 172 of the Companies Act 1967 of Singapore.

Existing Bye-law	Amended Bye-law	Summary of the Proposed Amendment	Basis/Reason for the Proposed Amendment
–	164(3)	New Bye-law 164(3) provides that the Company may purchase and maintain insurance coverage for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.	This is in line with Section 172A of the Companies Act 1967 of Singapore.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

None of the Directors, the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Amendments to Bye-laws, other than through their respective directorships and/or shareholdings in the Company.

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings respectively, were as set out in the table below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Ng Kin Wing, Raymond	–	–	70,639,950 (2)	33.39	70,639,950	33.39
Ng Mun Kit, Michael	–	–	70,639,950 (3)	33.39	70,639,950	33.39
Yan Yuk Ping, Juni	–	–	–	–	–	–
Kuan Cheng Tuck	200,000	0.09	–	–	200,000	0.09
Lo Kim Seng	–	–	–	–	–	–
Share Wai Chiu, Victor	–	–	–	–	–	–
Substantial Shareholders						
Kikki Investment Limited (4)	70,639,950	33.39	–	–	70,639,950	33.39
Asia Platform Investment Limited (5)	70,639,950	33.39	–	–	70,639,950	33.39
Ng Yuk Wing, Philip	–	–	72,151,950 (5), (6)	34.10	72,151,950	34.10
Ng Eng Seng	19,437,200	9.19	–	–	19,437,200	9.19
Lim Mee Hwa	1,500,000	0.71	9,327,700 (7)	4.41	10,827,700	5.12
Yeo Seng Chong	900,000	0.43	9,927,700 (7)	4.69	10,827,700	5.12

Notes:

(1) Based on the total share capital of the Company of 211,587,700 Shares (excluding 4,772,300 treasury shares and nil subsidiary holdings) as at the Latest Practicable Date.

(2) Mr. Ng Kin Wing, Raymond is deemed interested through his shareholding in Kikki Investment Limited, which directly holds 70,639,950 shares in the Company.

(3) Mr. Ng Mun Kit, Michael is deemed interested through his shareholding of Asia Platform Investment Limited, which directly holds 70,639,950 shares in the Company.

(4) Kikki Investment Limited is an investment holding company which is wholly-owned by Mr. Ng Kin Wing, Raymond.

(5) Asia Platform Investment Limited is an investment holding company which is owned by Mr. Ng Mun Kit, Michael and Mr. Ng Yuk Wing, Philip.

(6) Mr. Ng Yuk Wing, Philip is deemed to be interested in the 1,512,000 ordinary shares held by Mdm. Leung Tak Ching, the spouse of Mr. Ng Yuk Wing, Philip.

(7) Each of Mdm Lim Mee Hwa and Mr. Yeo Seng Chong is deemed interested in the shares held by Yeoman Capital Management Pte Ltd ("**YCMPL**") on behalf of YCMPL's client (including Yeoman 3-Rights Value Asia Fund VCC) in its role as investment manager. YCMPL has voting control over these shares in the Company except those in the personal dealing accounts of Mdm Lim Mee Hwa and Mr. Yeo Seng Chong. Mr. Yeo Seng Chong is a shareholder and the Chief Executive Officer/Chief Investment Officer of YCMPL. Mdm Lim Mee Hwa is the spouse of Mr. Yeo Seng Chong, and she is also a shareholder and Non-Executive Director of YCMPL.

4. DIRECTORS' RECOMMENDATION

4.1 Proposed Amendments to Bye-laws

The Directors, having considered, among others, the rationale for the Proposed Amendments to Bye-laws as set out above in this Circular, are of the opinion that the Proposed Amendments to Bye-laws will be beneficial to, and in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Special Resolution as set out in the Notice of SGM.

4.2 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Amendments to Bye-laws, should carefully read the background to, rationale for and benefits of the Proposed Amendments to Bye-laws.

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

5. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878 on 27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution, as set out in the Notice of SGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Documents

This Circular, the Notice of SGM, the Proxy Form and Request Form may be accessed on the SGXNet at the URL: https://www.sgx.com/securities/company-announcements, and on the Company's website at the URL: https://investor.karingroup.com/sgm.html.

Printed copies of this Circular will not be despatched to Shareholders, unless otherwise requested. The printed copies of the Notice of SGM, the Proxy Form and Request Form have been despatched to Shareholders and are also available on the SGXNet at the URL: https://www.sgx.com/securities/company-announcements, and on the Company's website at the URL: https://investor.karingroup.com/sgm.html.

To receive a printed copy of this Circular, Shareholders are to complete and return the Request Form to the Company by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or by email to sg.is.proxy@vistra.com, no later than 17 October 2026 in accordance with the instructions set out therein. A printed copy of the Circular will be mailed to you within seven (7) days upon receiving your request.

Minutes of the SGM will be provided within one (1) month after the SGM on SGXNet at the URL: https://www.sgx.com/securities/company-announcements.

6.2 Attendance, questions and voting

The SGM will be held in a wholly physical format at Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878 on 27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place).

There will be no option to participate virtually. Shareholders may participate in the SGM by: (a) attending the SGM in person; (b) asking questions at the SGM or submitting questions to the Chairman of the Meeting in advance of the SGM; and/or (c) voting at the SGM (i) personally; or (ii) through duly appointed proxy(ies).

Under the Companies Act, only a person who agrees to become a member of a Bermuda company and whose name is entered in the register of members of the Bermuda company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of Bermuda, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him/her/it as a proxy, pursuant to the Company's Existing Bye-laws.

Pursuant to Bye-law 77(1A)(b) of the Company's Existing Bye-laws, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than 72 hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company.

A Depositor shall not be entitled to attend the SGM and to speak and vote thereat as the CDP's proxies unless his/her/its name appears in the Depository Register as at a time not earlier than 72 hours prior to the time fixed for the holding of the SGM, as certified by CDP to the Company.

Details of the steps for registration to attend the SGM, submission of questions and voting at the SGM by Shareholders and the manner of submitting instruments appointing a proxy(ies) are set out in the Notice of SGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to Bye-laws, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from 9.00 a.m. to 5.00 p.m. from the date of this Circular up to and including the date of the SGM:

(a) the Memorandum of Association and Existing Bye-laws of the Company; and

(b) this Circular.

Shareholders who wish to inspect these documents are required to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the office of the Company's Share Registrar to inspect accordingly.

Yours faithfully

By Order of the Board
KARIN TECHNOLOGY HOLDINGS LIMITED

Ng Kin Wing, Raymond
Executive Chairman
5 October 2026

APPENDIX
THE AMENDED BYE-LAWS

Amended and Restated

Bye-laws

of

Karin Technology Holdings Limited

(Adopted pursuant to written resolutions passed by the shareholders on 20 January 2005 and as amended at the Special General Meeting held on 12 February 2009 and ~~further amended at~~ the Annual General Meeting held on 25 October 2018, and further amended at the Special General Meeting held on 27 October 2026)

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INTERPRETATION

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

WORD	MEANING
"Act"	the Companies Act 1981 of Bermuda as may be amended, supplemented and/or modified from time to time.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Bye-laws"	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
"Board"	the board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum.
"capital"	the share capital from time to time of the Company.
"clear days"	in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Company"	Karin Technology Holdings Limited.
"debenture" and stockholder "debenture holder"	include debenture stock and debenture respectively.
"Designated Stock Exchange"	the Singapore Exchange Securities Trading Limited or its successor if applicable, for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other 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.
"Director"	a director of the Company and shall include an alternate director.

WORD	MEANING
"electronic"	shall mean relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and/or such other meanings as given to it in the Electronic Transactions Act.
"electronic communication"	shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium (including, without limitation, by wire, by radio, by telefax, by email, by optical means or by other similar means).
"electronic facilities"	shall mean such telephone, electronic or other communication facilities or means which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, and shall include, without limitation, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise).
"Electronic Transactions Act"	shall mean the Electronic Transactions Act 1999 of Bermuda, as amended from time to time.
"Financial Statements"	refers to the financial statements which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including all documents and information as requested by the Act and the rules or regulations of the Designated Stock Exchange.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"hybrid meeting"	shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies at the Physical Meeting Place and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"law"	all laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force applying to or affecting the Company whether in Bermuda, Singapore or elsewhere, including the Statutes and, for so long as the shares of the Company are listed on the Designated Stock Exchange, including the rules and/or regulations of the Designated Stock Exchange and the SFA.

WORD	MEANING
"market day"	a day on which the Designated Stock Exchange is open for trading in securities.
*"Member" or ~~*in*~~ "shareholder"*	a duly registered holder from time to time of the share in the capital of the Company.
"month"	a calendar month.
"Notice"	written notice as further provided in these Bye-laws unless otherwise specifically stated.
"Office"	the registered office of the Company for the time being.
"paid up"	paid up or credited as paid up.
"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the place specified in the Notice calling the meeting.
"Physical Meeting Place"	shall have the meaning given to it in Bye-law 58(3).
"Register"	the principal register of Members and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch Register 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.
"relevant intermediary"	means: (a) a banking corporation licensed under the Banking Act ~~(Chapter~~ 1970~~)~~ of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or

WORD	MEANING
	(c) the Central Provident Fund Board established by the Central Provident Fund Act ~~(Chapter 36)~~1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
"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 Account"	the securities account maintained by a person with the Depository.
"SFA"	the Securities and Futures Act ~~(Chapter 289)~~2001 of Singapore as may be amended, supplemented and/or modified from time to time.
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.
"year"	a calendar year.

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

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

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

(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 facsimile, printing, lithography, photography, electronic mail and other modes of representing words, figures, symbols or other information in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply 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) the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA;

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

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

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

(k) 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; and

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

(m) a reference to a meeting 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;

(n) 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

(o) references to a Member'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.

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 HK$0.10 each.

(2) (A) Any power of the Company to purchase or otherwise acquire its own shares for cancellation or as Treasury Shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the rules of such Designated Stock Exchange and the prior approval of the Members in general meeting for such purchase or acquisition (such approval to state the shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members shall remain in force until (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares, in accordance with the rules or regulations of the Designated Stock Exchange in effect from time to time.

(2) (B) Subject to these Bye-Laws, any shares of the Company held as Treasury Shares shall be at the disposal of the Board, which may hold all or any of these shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares, provided always that such acquisition is effected in compliance with the provisions of the Act.

(3) Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in any manner and to the extent permitted by law (including the rules or regulations of the Designated Stock Exchange for so long as the shares of the Company are listed on the Designated Stock Exchange):–

(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;

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

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

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

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

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

7. 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. (1) 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.

(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in these Bye-laws.

9(A). (1) In the event of preference shares being issued the total ~~nominal value~~number of issued preference shares shall not at any time exceed the total ~~nominal value~~number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and Financial Statements and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

(2) Subject to Sections 42 and 43 of the Act, 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.

(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

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

VARIATION OF RIGHTS

10. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceeding thereat shall mutatis mutandis apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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.

SHARES

12. (1) Subject to the Act, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws 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, provided always that:–

(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;

(b) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12(3), shall be subject to the approval of the Company in general meeting.

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) Except as permitted under the rules or regulations of the Designated Stock Exchange or any direction given by the Company in general meeting, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(2).

(3) Notwithstanding Bye-law l2(2) above but subject to the Statutes, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally~~or~~ or subject to such conditions as may be specified in the said ordinary resolution, for further issues of shares where the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent. (50%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to Members does not exceed twenty per cent. (20%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution Provided that such general authority shall only remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest.

(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, Provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.

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. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).

(2) 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

16. Every share certificate shall be issued under the Seal or a facsimile thereof 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. No certificate shall be issued 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 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 notices 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.

(3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.

18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all 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 fee as is provided in Bye-law l8(2).

(2) The fee payable in respect of share certificates referred to in this Bye-law and Bye-law 19 shall be an amount not exceeding two Singapore dollars (S$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

19. (1) 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.

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Bye-law l8(2).

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.

21. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being, produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

22. The Company shall have a first and paramount lien on ~~every~~all the shares ~~(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)~~up registered in the name of a Member (whether solely or ~~not~~ jointly with others ~~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~~). Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

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

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall ~~(subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale)~~ be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. 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 notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

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

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

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

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

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

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

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

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

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, notice 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 execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

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 particulars required by the Act.

(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.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S$10.00) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. 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 and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and

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

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further 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. 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, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders.

(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 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.

(5) Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules or regulations of the Designated Stock Exchange).

(6) Notwithstanding anything to the contrary in these Bye-laws, for so long as the shares of the Company are listed or admitted for trading on the Designated Stock Exchange, shares may be transferred in accordance with the rules or regulations of such Designated Stock Exchange.

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 sum (not exceeding two Singapore dollars (S$2.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;

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

(c) 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 ~~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. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange 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.

TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. In the case of the death of a Depositor, Section 81SQ of the SFA shall apply, to the extent permitted by or is not otherwise contrary to the Statutes. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

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 notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

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 74(2) being met, such a person may vote at meetings.

GENERAL MEETINGS

55. For so long as the shares of the Company are listed or admitted for trading on a Designated Stock Exchange, an annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within such period that would not infringe the Act and/or the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange. Where the shares of the Company are no longer listed on the Designated Stock Exchange, the Company need not hold any annual general meeting if the holding of annual general meetings is dispensed with in accordance with the Act.

56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Company may hold its ~~G~~general meetings ~~may be held in any part of the world~~(including annual general meetings, adjourned meetings and postponed meetings) or meetings of any class of shareholders as a physical meeting or as a hybrid meeting, as may be determined by the Board~~. Notwithstanding the foregoing,~~ in its absolute discretion and as may be permitted by the Designated Stock Exchange, provided that for so long as the shares of the Company are listed or admitted for trading on ~~a~~the Designated Stock Exchange, ~~all general~~the location for a physical meeting~~s~~ shall be ~~held~~ in Singapore, unless otherwise permitted by the Designated Stock Exchange or prohibited by law.

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

NOTICE OF GENERAL MEETINGS

58. (1) At least fourteen (14) days' Notice of a general meeting shall be given to each Member entitled to attend and vote thereat. A general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) days' Notice. A general meeting, whether or not a special resolution will be considered at such 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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange and as required by the rules and regulations of the Designated Stock Exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held~~, and the~~. The Notice shall specify (a) the ~~day,~~ time and ~~place of~~date of the meeting, (b) the place of the meeting (the "**Physical Meeting Place**") which shall be in Singapore, (c) if the general meeting is to be a hybrid meeting, the 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 and, in the case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(4) The Secretary may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

59. 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

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities 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.

(2) 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 declaring a dividend, the reading, considering and adopting of the Financial Statements and the reports of the Directors and Auditors and other documents required to be annexed thereto, 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.~~Directors.~~

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its duly authorized representative, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law, Member" includes a person attending as a proxy or as a duly authorized representative of a corporation (including the Depository) which is a Member.

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

62. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. ~~The~~Subject to Bye-law 63C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting or a hybrid 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 time and place of the adjourned meeting~~details set out in Bye-law 58(3) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

63A. (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. Any Member or any proxy participating in 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) in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Physical Meeting Place; and

(b) Members present in person or by proxy and/or Members participating in 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 participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened.

63B. 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 Physical Meeting Place and/or participation in 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. For so long as the shares of the Company are listed on the Designated Stock Exchange, the manner and form of participation by a Member or any proxy, or in the case of Members being corporations, any duly authorised representative(s) of such Members, in a physical meeting or a hybrid meeting shall be in accordance with the rules and regulations of the Designated Stock Exchange or as may be prescribed or permitted by the Designated Stock Exchange.

63C. If it appears to the chairman of the meeting that:

(a) the electronic facilities at the Physical Meeting Place have become inadequate for the purposes referred to in Bye-law 63A(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 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 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.

63D. 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.

63E. 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, 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 or a hybrid meeting) without approval from the Members. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall post a notice of such postponement on the Company's website and by way of an announcement to the Designated Stock Exchange as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

(b) when 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 63, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place 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 forty-eight (48) hours before the time of the postponed or changed meeting; and

(d) 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.

63F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 63C, 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.

64. 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

65. (1) If required by the rules or regulations of any Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such Designated Stock Exchange). Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, and in such manner as the Directors or the chairman of the meeting may determine.

(2) 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, every Member present in person (or being a corporation, is present by a representative duly authorized under Section 78 of the Act), or by proxy shall:

~~(i)~~ (a) on a show of hands, have one vote, provided that:

~~(a)~~ (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the chairman of the meeting (or by a person authorized by him) in his sole discretion shall be entitled to vote on a show of hands, and

~~(b)~~ (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

~~(ii)~~ (b) on a poll, have one vote for every fully paid share of which he is the holder or which he represents, and in respect of which all calls due to the Company have been paid, 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.

~~65.~~ (3) Subject to Bye-law 65(1), a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:–

(a) by the chairman of such meeting; or

(b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

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

(e) where the Depository is a Member, by at least three proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

(4) Subject to these Bye-laws, the Statutes and the listing rules of the Designated Stock Exchange, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in any other manner, including but not limited to voting by mail, electronic-mail or facsimile.

66. Unless a poll is required by the rules or regulations of the Designated Stock Exchange (if applicable) or duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

67. Where a poll is taken, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken in accordance with the rules and regulations of the Designated Stock Exchange (if applicable) or duly demanded.

68. A poll required by the listing rules of the Designated Stock Exchange or duly demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll required by the listing rules of the Designated Stock Exchange or duly demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic voting) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and, if applicable, place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. The chairman of the meeting may, or (for so long as the shares of the Company are listed on the Designated Stock Exchange) if required by the rules or regulations of the Designated Stock Exchange shall, appoint scrutineer(s), who shall be independent of the persons undertaking the polling process, and the chairman of the meeting may adjourn the meeting to some place (if applicable) and time fixed by him for the purpose of declaring the result of the poll.

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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

71. 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.

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

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

74. (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, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than seventy-two (72) hours before the time appointed for holding the meeting, or adjourned meeting or poll, 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 seventy-two (72) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. 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.

76. 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 on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

77. (1) To the extent permitted by law:

(a) A Member entitled to attend, speak and vote at a meeting of the Company who is the holder of two or more shares and who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote instead of him at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) A Member entitled to attend, speak and vote at a meeting of the Company who is the holder of two or more shares and who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the number and class of shares concerned to be represented by each proxy shall be specified in the form of proxy.

(1A) In any case where the Member concerned is the Depository or a clearing house or a central depository entity (or its nominee):–

(a) the Depository or the clearing house or the central depository entity (or its nominee), as the case may be, may appoint more than two proxies to attend, speak and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or the clearing house or the central depository entity (or its nominee), as the case may be, as the Depository or the clearing house or the central depository entity (or its nominee), as the case may be, could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;

(b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 77(1A) (b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

(c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "**CDP Proxy Form**") for use at the date relevant to the general meeting in question naming a Depositor whose name is shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company (the "**Nominating Depositor**") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. Notwithstanding anything to the contrary in these Bye-laws and to the extent permitted by law (including the rules or regulations of the Designated Stock Exchange for so long as the shares of the Company are listed on the Designated Stock Exchange), a Nominating Depositor:

(i) who is not a relevant intermediary may nominate not more than two proxies to attend, speak and vote instead of him at the same general meeting. Where such Nominating Depositor's form of proxy nominates more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(ii) who is a relevant intermediary may nominate more than two proxies to attend, speak and vote at the same general meeting. Where such Nominating Depositor's form of proxy nominates more than one proxy, the number and class of shares concerned to be represented by each proxy shall be specified in the form of proxy.

The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Bye-law 77(1A) (b) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-law 77(1A) (b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;

(d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and

(e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

(2) In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

(3) A proxy need not be a Member. In addition, subject to Bye-law 77(l), 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, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands. A duly appointed proxy shall be entitled to vote on any matter at any general meeting of the Company. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

78. (1) The instrument appointing a proxy shall be in writing in any usual or common form (including any form approved from time to time by the Depository or a clearing house or a central depository entity (or its nominee)) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and:

(a) in the case of an individual shall be:

(i) signed under the hand of the appointor or of his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(ii) if the instrument is permitted by law to be submitted and is submitted by electronic means, such instrument shall be authorized by that individual through such method and in such manner as may be approved by the Directors; and

(b) in the case of a corporation (other than the Depository or a clearing house or a central depository entity (or its nominee)), shall be:

(i) either given under its seal or signed on its behalf by a duly authorised officer, attorney or agent or other person authorised to sign the same if the instrument is delivered personally or sent by post; or

(ii) if the instrument is permitted by law to be submitted and is submitted by electronic means, such instrument shall be authorized by that corporation through such method and in such manner as may be approved by the Directors; and

(c) in the case of the Depository or a clearing house or a central depository entity (or its nominee), such instrument shall be signed by its duly authorised officer by some method or system of mechanical signature as the Depository or a clearing house or a central depository entity (or its nominee) may deem appropriate, and if the instrument is permitted by law to be submitted and is submitted by electronic means, such instrument shall be authorised by the Depository or a clearing house or a central depository entity (or its nominee) through such method and in such manner as may be approved by the Directors.

The Directors may, for the purposes of this Bye-law and to the extent permitted by law, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Notwithstanding the foregoing, 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.

(2) To the extent permitted by law, the Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Bye-laws 78(1)(a)(ii) and 78(1)(b)(ii) for application to such Members or Depositors, or class of Members or Depositors, as they may determine. Where the Directors do not so approve and designate in relation to a Member or Depositor (whether of a class or otherwise), Bye-law 78(1)(a)(i) and/or (as the case may be) Bye-law 78(1)(b)(i) shall apply.

79. (1) The Company may, at its absolute discretion, 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 acceptance of an 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 notice 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 communication 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 any document or information sent by electronic communication 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 shall not be treated as validly delivered to or deposited with the Company unless the same is received by the Company at its designated electronic address provided in accordance with this Bye-law.

(~~1~~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 on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be:

(a) if sent personally or by post, delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate); or

(b) if submitted by electronic means, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,

and in either case not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than seventy-two (72) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(~~2~~3) The Directors may, in their absolute discretion, and in relation to such Members or Depositors, or class of Members or Depositors, as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic means, as contemplated in Bye-law 79~~91~~(2)(b). Where the Directors do not so specify in relation to a Member or Depository (where of a class or otherwise), Bye-law 79~~(1)~~(2)(a) shall apply.

80. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. 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 relating to proxies for a general meeting 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.

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

(2) Notwithstanding Bye-law 81(1), the deposit of an instrument appointing a proxy by a Member does not preclude such Member from attending and voting in person at the general meeting to which the instrument of proxy relates, as well as at any adjourned meeting to which it relates, and in such an event, the instrument appointing the proxy or proxies shall be deemed to be revoked by such Member at the point when the Member attends the general meeting.

82. 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

83. (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 the Depository or a clearing house or a central depository entity (or its nominee, 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 entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository or a clearing house or a central depository entity (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

(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

84. (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 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 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

85. (1) The Company may from time to time by ordinary resolution, determine the maximum number of Directors and increase or reduce the number of Directors but so that the number of Directors shall be at least one (1). For so long as the shares of the Company are listed on the Designated Stock Exchange, all Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

(2) The Board 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 or, where a maximum number of Directors has been determined by the Members and the Members have authorised the Board to appoint additional Directors, as an additional Director.

(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 of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything 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 Bye-law 85(4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.

(6) For so long as the shares of the Company are listed on the Designated Stock Exchange, any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Where the shares of the Company are no longer listed on the Designated Stock Exchange, the Board need not retire at the next annual general meeting of the Company if the holding of annual general meetings is dispensed with in accordance with the Act.

RETIREMENT OF DIRECTORS

86. (1) Each Director shall retire at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election.

(3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:–

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting an lost; or

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

DISQUALIFICATION OF DIRECTORS

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

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

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

(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.

88A. For so long as the shares of the Company are listed on the Designated Stock Exchange, where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without 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. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

(2) A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Bye-laws by the Board as they may think fit and may confer such power for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Bye-laws 95, 96, 97 and 98, an executive director appointed to an office under Bye-law 89 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, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

ALTERNATE DIRECTORS

91. 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 (other than another Director) to be his alternate Director. Such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director ~~or Directors~~ for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director may 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 not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

92. 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 and any fee paid by the Company to an alternate Director shall be deducted from his appointor's remuneration.

93. If the appointor of an alternate director is for the time being absent from his usual place of residence 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 of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. 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~~the appointing 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~~the retirement of such appointing Director shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the 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.

96. 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.

97. (1) 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.

(2) The remuneration (including any remuneration under Bye-law 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. 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

99. 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; and/or

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

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, 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 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.

100. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 101 herein.

101. 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.

102. (1) A Director shall not vote on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. At a Board meeting, a Director shall not be counted in the quorum in relation to any resolution on which he is debarred from voting. Matters in which he shall not be considered to have a personal material interest shall include the following:–

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

(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(c) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;

(d) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or

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

(2) A company shall be deemed to be a company in which a Director owns five per cent. (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five per cent. (5%) or more is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.

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

GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by, or under the direction or supervision of, 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) except powers that by the Statute or by these Bye-laws are required to be exercised by the Company in general meeting. 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.

104. 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.

105. 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.

106. 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.

107. 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.

108. (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

109. 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.

110. 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.

111. 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.

112. (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 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

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.

114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

115. (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.

(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities 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.

(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.

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

117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. 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.

119. (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 directions which may be imposed on it by the Board.

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

120. The meetings and proceedings of any committee consisting of two (2) 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 directions imposed by the Board under the last preceding Bye-law.

121. A resolution in writing signed by the majority of Directors 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 of Directors approving the resolution 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 notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. 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.

122. All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be 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

123. 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.

124. 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.

125. 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

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

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Board may determine.

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

(4) 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.

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. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general meetings of the Company.

127. (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.

128. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Board at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Bye-laws.

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

130. 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

131. (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 and of the date on which it occurred.

(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 on every business day.

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

MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:–

(a) of all elections and appointments of officers;

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

(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

133. (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 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

134. 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 (including Financial Statements) 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 (including Financial Statements) 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

135. 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 instrument of 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 instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (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.

DIVIDENDS AND OTHER PAYMENTS

136. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend in any currency to be paid to the Members and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to these Bye-laws and in accordance with the Act, declare a dividend or such other distribution to be paid to the Members but no dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.

137. Without prejudice to the generality of the above Bye-law 136 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any shares of the Company.

138. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

139. 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.

140. 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.

141. No unpaid dividend or distribution or other moneys payable by the Company shall bear interest as against the Company.

142. 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.

143. 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.

144. 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 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.

145. (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 Members 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 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) 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 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 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) 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 (2) 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 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 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

146. 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

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

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

148A. In addition and without prejudice to the powers provided for by Bye-laws 147 and 148, the Directors shall have power to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to the credit of any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in a general meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under these Bye-laws approved by members in a general meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary to give effect to any of the foregoing.

ACCOUNTING RECORDS

149. The Board shall cause to be kept, for five (5) years from the date on which they were prepared (or such other period as may be required under the Act), proper records of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

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

151. (1) Subject to Sections 87A and 88 of the Act, a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the Act and the rules or regulations of the Designated Stock Exchange ("**Financial Statements**"), together with a copy of the Auditors' report, shall be sent to each person entitled thereto (the "**Entitled Persons**") at least fourteen (14) days before the date of the general meeting provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

(2) Subject to compliance with Sections 87A and 87B of the Act and the rules or regulations of the Designated Stock Exchange, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditors' report and shall be sent to Entitled Persons not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.

AUDIT

152. (1) Subject to Section 88 of the Act, at each annual general meeting, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(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 notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.

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

153. Subject to Section 88 of the Act, the financial statements 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 general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these the Act, Bye-laws and the rules or regulations of the Designated Stock Exchange (if applicable), hold office until close of the next annual general meeting.

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

NOTICES

158. Any notice from the Company to a Member shall be given in writing or by cable, telex or electronic means (including by facsimile transmission message and electronic mail) and any such notice and (where appropriate) any other document (including without limitation the Financial Statements) may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or ~~transmitting it to any telex or facsimile transmission~~ number supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act), or in accordance with Bye-law 158A, or in newspapers published daily and circulating generally in the territory of the Designated Stock Exchange or by way of announcement on any Designated Stock Exchange, in each case to the extent permitted by law (including the rules or regulations of a Designed Stock Exchange for so long as the shares of the Company are listed on such Designated Stock Exchange). In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and such notices and documents so given shall be deemed a sufficient service on or delivery to all the joint holders.

158A. (1) The Board may deliver any information or documents (including without limitation the Financial Statements) to a Member by publication of an electronic record of such information or documents on a website and by sending the Member a notice of their availability and including therein details of the publication of the information or documents on the website, the address of the website, the place on the website where the information or documents may be found, how the information or document may be accessed on the website ~~and how a Member is to notify the Company of his election to receive~~, if the information or documents ~~in physical form if he wishes to receive the same in a physical form.~~are not available on the website on the date of notification, the date on which such information or documents will be available. Such notification shall be by way of physical notification where required by the listing rules of the Designated Stock Exchange or the Statutes, or in some other manner as the Directors may determine in their discretion, subject to the Statutes and/or the rules and regulations of the Designated Stock Exchange relating to electronic communications.

(1A) Subject to the Statutes and/or the rules and regulations of the Designated Stock Exchange relating to electronic communications, a Member shall be deemed to have agreed to receive notices or documents by way of electronic communications and shall not have a right to receive a physical copy of such notices or documents unless otherwise provided by the Statutes, the rules and regulations of the Designated Stock Exchange or these Bye-laws. Notwithstanding the foregoing provisions of this Bye-law 158A(1A), the Directors may, at their absolute discretion or will, if so required by the Statutes and/or the rules and regulations of the Designated Stock Exchange notify a Member directly in writing on at least one occasion, of the Member's right to elect, within a time specified in the notice from the Company, whether to receive notices or documents in either electronic or physical copies, and a Member shall be deemed to have consented to receive such notices or documents by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time.

(2) If a Member elects to receive the information or documents in physical form, the Company shall send to that Member such information or documents within ~~seven~~such period of time as determined at the Company's discretion, subject to the Statutes and the rules and regulations of the Designated Stock Exchange.

~~(7) days of receipt by the Company of that Member's election.~~

(3) In the case of information or documents delivered in accordance with Bye-law 158A(1), service or delivery shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website. In proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of the publication on the website shall be conclusive evidence thereof.

(3A) Subject to the Statutes and the rules and regulations of the Designated Stock Exchange, the delivery or service of notices and documents by electronic communications shall not apply to such notices or documents which are required by the rules and regulations of the Designated Stock Exchange or the Statutes to be served or sent by way of physical copies.

(4) The accidental omission of the Company to send information or a document to a Member in accordance with Bye-law 158A(2), or the non-receipt by the Member of information or a document that has been duly sent to that Member~~,~~ does not invalidate the deemed delivery of that information or document to that Member.

(5) For so long as the shares of the Company are listed on the Designated Stock Exchange, this Bye-law 158A shall, notwithstanding anything to the contrary in these Bye-laws, be subject to the rules or regulations of the Designated Stock Exchange.

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 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; and

(b) if served or delivered in any other manner contemplated by these Bye-laws (save for a notice or document delivered in accordance with Bye-law 158A(1)), shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission by electronic means or publication, unless otherwise provided under the rules or regulations of the Designated Stock Exchange (if applicable); 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, unless otherwise provided under the rules or regulations of the Designated Stock Exchange (if applicable).

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 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 through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(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.

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

SIGNATURES

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

WINDING UP

162. (1) 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.

162A. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively, and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

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 (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the 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 or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

(3) The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

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 without the prior written approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS, CHIEF EXECUTIVE OFFICER AND SUBSTANTIAL SHAREHOLDERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, and the chief executive officer of the Company (if he is not a Director) shall, upon his appointment, give an undertaking to the Company that, for so long as he remains a Director or chief executive officer (as the case may be), he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars, and comply with his obligations under Part VII (Disclosure of Interests) of the SFA.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall comply with its obligations under Part VII (Disclosure of Interests) of the SFA.

(3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of the SFA, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Chapter 289) and the Singapore Code on Take-overs and Mergers shall apply, mutatis mutandis, to all take-over offers for the Company.

PERSONAL DATA

169. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(1) implementation and administration of any corporate action by the Company (or its agents or service providers);

(2) internal analysis and/or market research by the Company (or its agents or service providers);

(3) investor relations communications by the Company (or its agents or service providers);

(4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(5) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(7) implementation and administration of, and compliance with, any provision of this Bye-laws;

(8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(9) purposes which are reasonably related to any of the above purpose.

170. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Bye-laws 169(6) and (8).

KARIN TECHNOLOGY HOLDINGS LIMITED

(Company Registration No. 32514)
(Incorporated in Bermuda)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the "**SGM**") of Karin Technology Holdings Limited (the "**Company**") will be held at Novotel Singapore on Stevens, Level One, Hercules & Cygnus Rooms, 28 Stevens Road, Orchard District, Singapore 257878 on 27 October 2026 at 10.30 a.m. (or upon the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following special resolution:

Please refer to the paragraph titled "IMPORTANT INFORMATION" below for details.

*Capitalised terms not defined in this Notice of SGM shall have the same meaning as ascribed to them in the Company's circular dated 5 October 2026 (the "**Circular**").*

SPECIAL RESOLUTION:

THE PROPOSED AMENDMENTS TO BYE-LAWS

THAT:

(a) the proposed amendments to the Existing Bye-laws of the Company as set out in the manner and to the extent set out in the Appendix to this Circular be and is hereby approved, and the Amended Bye-laws be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-laws of the Company; and

(b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including, without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and take all such steps, exercise such discretion and do all such acts, deeds and/or things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board
KARIN TECHNOLOGY HOLDINGS LIMITED

Ng Kin Wing, Raymond
Executive Chairman

5 October 2026

IMPORTANT INFORMATION

1. The Special General Meeting (the "**SGM**") will be convened and held physically. There will be no option for shareholders to participate virtually. The Circular, this Notice of SGM, the Proxy Form and Request Form may be accessed on the SGXNet at the URL: https://www.sgx.com/securities/company-announcements, and on the Company's website at the URL: https://investor.karingroup.com/sgm.html. To receive a printed copy of this Circular, Shareholders are to complete and return the Request Form to the Company by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or by email to sg.is.proxy@vistra.com, no later than **17 October 2026** in accordance with the instructions set out therein. A printed copy of the Circular will be mailed to you within seven (7) days upon receiving your request.

2. Members (including CPF Investors/SRS Investors) may participate in the SGM by:

   (a) attending the SGM in person;

   (b) asking questions at the SGM or submitting questions to the Chairman of the Meeting in advance of the SGM; and/or

   (c) voting at the SGM (i) personally; or (ii) through duly appointed proxy(ies).

3. Substantial and relevant questions related to the agenda of the SGM may be submitted in advance of the SGM by **10.30 a.m. on 16 October 2026** in the following manner:

   (a) by electronic SGM website at the URL: https://2026.karin.vote-tech.com;

   (b) by email to the Company's Share Registrar at sg.is.proxy@vistra.com; and/or

   (c) by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

   When submitting the questions, please provide the Company with the following details, for verification purposes:

   (a) full name (for individuals)/company name (for corporates);

   (b) NRIC/Passport/Company Registration No.;

   (c) mailing address;

   (d) contact number; and

   (e) shareholding type (e.g. via CDP, CPF or SRS) and number of shares held.

Responses to these questions will be posted on the Company's website and the SGXNet by **10.30 a.m. on 22 October 2026**. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the SGM, including any questions received by the Company after **10.30 a.m. on 16 October 2026**, the Company will address them during the SGM.

4. A member who is a Relevant Intermediary* is entitled to attend, speak and vote at the SGM and is entitled to appoint more than two (2) proxies to attend, speak and vote, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by that member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

5. A proxy need not be a member of the Company. Where a member who is not a Relevant Intermediary* appoints more than one (1) proxy, he/she/it should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

6. The Chairman of the Meeting, as proxy, need not be a member of the Company. A member may appoint the Chairman of the Meeting as his/her/its proxy. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

7. The instrument appointing a proxy must be signed and sent:

   (a) by electronic SGM website at the URL: https://2026.karin.vote-tech.com;

   (b) by email to the Company's Share Registrar at sg.is.proxy@vistra.com; or

   (c) by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

   in any case, no later than **10.30 a.m. on 24 October 2026**, being 72 hours before the time fixed for the SGM.

   The completion and return of the proxy form by a Shareholder will not prevent him/her/it from attending, speaking and voting at the SGM in place of his/her/its proxy should the Shareholder subsequently wishes to do so.

8. Any CPF Investor or SRS Investor who wishes to exercise his/her vote should approach his/her respective Relevant Intermediary, including his/her CPF Agent Bank or SRS Operator to submit his/her voting instructions by **10.30 a.m. on 16 October 2026**, being seven (7) working days before the time fixed for the SGM. CPF Investors and SRS Investors are encouraged to contact their respective Relevant Intermediary for any queries they may have with regard to the appointment of proxy/proxies for the SGM.

9. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the SGM unless his/her/its name appears on the Depository Register not less than 72 hours before the time fixed for the SGM, i.e. **10.30 a.m. on 24 October 2026**.

* "Relevant Intermediary" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the SGM and/or any adjournment thereof or (b) submitting any questions prior to the SGM in accordance with Note (3) above, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of:

(i) processing and administration by the Company (or its agents or service providers) of the appointment of proxy(ies) for the SGM (including any adjournment thereof);

(ii) addressing relevant and substantial questions from members received before the SGM and if necessary, following up with the relevant members in relation to such questions;

(iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.