

The Companies Act (As Revised)
of the Cayman Islands
Exempted Company Limited by Shares

Amended and Restated
Memorandum and Articles of Association

of

Winking Studios Limited

(Conditionally adopted by a special resolution of the Company passed on 28 October 2024 and effective upon the successful completion of AIM Admission)

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Winking Studios Limited

(Conditionally adopted by a special resolution of the Company passed on 28 October 2024 and effective upon the successful completion of AIM Admission)

- 1 The name of the Company is **Winking Studios Limited**.
- 2 The Registered Office of the Company shall be at the offices of *Vistra (Cayman) Limited*, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The authorised share capital of the Company is S\$1,000,000,000 divided into 25,000,000,000 shares of a par value of S\$0.04 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

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THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Winking Studios Limited

(Conditionally adopted by a special resolution of the Company passed on 28 October 2024 and effective upon the successful completion of AIM Admission)

INTERPRETATION

1. The regulations in Table A in the Schedule to the Act do not apply to the Company. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
"Act"	the Companies Act (As Revised) of the Cayman Islands.
"AIM"	the AIM market operated by the London Stock Exchange.
"AIM Rules"	the latest edition of the AIM Rules for Companies issued by the London Stock Exchange (as amended from time to time).
"Articles"	these amended and restated articles of association of the Company.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Board"	the board of Directors for the time being and from time to time appointed or elected pursuant to these Articles and acting by resolution in accordance with the Act and these Articles or the Directors present at a meeting of Directors at which there is a quorum.
"Business Day"	a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore, Taiwan, the People's Republic of China, United Kingdom and the Cayman Islands.

"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"	Winking Studios Limited.
"debenture"	includes debenture stock.
"Depositor"	has the meaning given to it in the Singapore Securities and Futures Act.
"Depository"	has the meaning given to it in the Singapore Securities and Futures Act, and includes The Central Depository (Pte) Limited which operates the Central Depository System (as defined in the Singapore Securities and Futures Act) in Singapore.
"Depository Register"	has the meaning given to it in the Singapore Securities and Futures Act.
"Designated Stock Exchange"	the SGX and/or AIM (as the context requires) for so long as the shares of the Company are listed or quoted on the SGX and/or AIM, or such other stock exchange in respect of which the shares of the Company are listed or quoted from time to time and where such stock exchange deems such listing or quotation to be the primary or secondary listing or quotation of the shares of the Company.
"DTRs"	the Disclosure Guidance and Transparency Rules (as amended from time to time) published by the FCA.
"Director"	a director of the Company for the time being and shall include an alternate director.
"Equity Securities"	shares in the Company (other than any shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a distribution or any bonus shares) or a right to subscribe for, or to convert securities into such shares. For the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right.
"FCA"	the Financial Conduct Authority formed under the Financial Services Act 2012 of the United Kingdom.

"general meeting"	a general meeting of the shareholders
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"London Stock Exchange"	means London Stock Exchange plc.
"market day"	a day on which a Designated Stock Exchange is open for trading in securities.
"Member" or "shareholder"	a holder from time to time of the shares in the capital of the Company duly registered in the Register.
"Meeting Location"	has the meaning given to it in Article 57A.
"Memorandum"	the amended and restated memorandum of association of the Company.
"month"	a calendar month.
"Notice"	written notice as further provided in these Articles unless otherwise specifically stated.
"Office"	the registered office of the Company for the time being.
"Officer"	the officers for the time being and from time to time of the Company.
"Ordinary Resolution"	a resolution passed by a simple majority of votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by these Articles.
"paid up"	paid up or credited as paid up.
"Primary Designated Stock Exchange"	the Designated Stock Exchange on which the Company maintains a primary listing from time to time (which shall be the SGX for so long as the Company maintains a listing on the SGX).
"Principal Meeting"	has the meaning given to it in Article 57A.

Place"

"Register" the principal register of Members and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

"Registration Office" in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

"Regulatory Information Service"

the electronic dissemination service operated by the London Stock Exchange's company announcements office or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements in accordance with the AIM Rules.

"relevant intermediary"

has the meaning given to it in Section 181(6) of the Singapore Companies Act.

"Relevant System"

a computer-based system and procedures which enable title to units of a Security (including depositary interests) to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters.

"Seal"

common seal or any one (1) or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.

"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"

shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations, and Security shall be construed accordingly.

"Securities Account"

the securities account maintained by a person with the Depository.

"SGX"	Singapore Exchange Securities Trading Limited (and where applicable, its successors in title).
"Singapore Companies Act"	the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Singapore Securities and Futures Act"	the Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Securities and Futures Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Singapore dollars" and "S\$"	dollars, the legal currency of the Republic of Singapore.
"Special Resolution"	has the same meaning as in the Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by these Articles.
"Statutes"	the Act and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles and any reference to any provision in any Statute is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"subsidiary" and "holding company"	have the meanings attributed to them in the Singapore Companies Act.
"UK Companies Act"	the Companies Act 2006 of the United Kingdom.
"UK Depositary"	such custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder

thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles.

"United States Dollars" and "US\$" dollars, the legal currency of the United States of America.

"virtual meeting technology" means technology that allows a person to participate in a meeting without being physically present at the place of the meeting.

"year" a calendar year.

2. In these Articles, 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; and
 - (ii) "shall" or "will" shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words or figures in a visible form;
- (f) references to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Statutes;
- (i) a reference to a meeting shall mean a meeting convened and held in any manner permitted

by these Articles, and any Member or Director attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles;

- (j) a reference to virtual meeting technology shall mean technology that allows a person to participate in a meeting virtually without being physically present at the place of meeting and shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (k) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by 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; and
- (l) Sections 3, 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The authorised share capital of the Company at the date on which these Articles come into effect shall be S\$1,000,000,000 divided into 25,000,000,000 shares with a par value of S\$0.04 each.
- (2) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of a Designated Stock Exchange, the Company shall have the power to:
- (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may determine;
 - (b) purchase its own shares (including any redeemable shares) on such terms and in such manner as the Directors may determine and agree with the Member; and
 - (c) redeem, purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit and any determination by the Board of the manner and terms of purchase shall be deemed authorised by these Articles for the purposes of the Act.
- (3) The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act, and shares shall be purchased for cash, unless otherwise directed by the

Members.

(4) For so long as the shares of the Company are listed on a Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall 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 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 a Designated Stock Exchange, the Company shall make an announcement to each such Designated Stock Exchange of any purchase or acquisition by the Company of its own shares in accordance with the listing rules of the relevant Designated Stock Exchange.

(5) No share shall be issued to bearer.

(6) The Company is authorised to hold treasury shares in accordance with the Act. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act.

(7) The Directors may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the Company other than shares held as treasury shares.

(8) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of a Designated Stock Exchange, the Directors may permit the holding of shares of any class in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) in such manner as the Directors may determine from time to time.

(9) Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Directors may, in their discretion, think fit (subject always to any applicable laws and regulations and the facilities and requirements of any Relevant System). The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by any applicable laws and regulations and the facilities and requirements of any Relevant System.

ALTERATION OF CAPITAL

4. The Company may from time to time by Ordinary Resolution in accordance with the Act alter the conditions of its Memorandum to:

(a) increase its capital by such sum divided into shares of such amounts as the resolution shall

prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;

- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) sub-divide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum (subject, nevertheless, to the Act); and
- (e) cancel 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 or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and subdivision under the last preceding Article 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 the Act, reduce its share capital or capital redemption reserve 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 Articles, 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 Articles 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 the Act, the Memorandum and these Articles, and 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, 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. The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.

(2) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of a Designated Stock Exchange, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit in accordance with the Act.

9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Act and/or by the listing rules of the Designated Stock Exchange.

(2) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares.

(3) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets 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 of the Company 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 in arrear for more than six (6) months.

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

VARIATION OF RIGHTS

10. (1) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference shares other than redeemable preference shares may be redeemed or repurchased, and the special rights attached to any class may be varied or abrogated with the sanction of a Special Resolution passed at a separate class meeting of the holders of the shares of the class concerned (but not otherwise, provided always that where the necessary majority for such a Special Resolution is not obtained at such class meeting, consent in writing if obtained from the holders of three-fourths in nominal value of the issued shares of the class concerned within two (2) months of such class meeting shall be as valid and effectual as a Special Resolution carried at such class meeting).

(2) To every such separate class meeting and all adjournments thereof all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two (2) 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 (2) 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 (1) vote for every share of the class held by him. The foregoing provisions of this Article 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 and, where applicable, to the rules or regulations of a Designated Stock Exchange, no Equity Securities may be issued by the Board without the prior approval of the Company in general meeting by way of an Ordinary Resolution, but subject thereto and to the rest of this Article 12 and without prejudice to any special rights or restrictions attached to any shares or any class of shares for the time being issued, 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 or warrants over or issue instruments convertible into shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the rules or regulations of a Designated Stock Exchange (which, for the avoidance of doubt, include the exceptions set out in Article 12(3) and Article 12(4) below), all new Equity Securities 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 accordance with Articles 58(5) and 166(2) (but excluding, for this purpose any of the Directors or the Auditors who are not also shareholders at the relevant time), in proportion, as far as the circumstances admit (the Directors being permitted to make such exclusions or other arrangements necessary or expedient to deal with fractional entitlements, record dates, or legal, regulatory or practical difficulties which may arise under the laws of or requirements of any regulatory authority or a Designated Stock Exchange or any other matter whatsoever), to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of Equity Securities 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 Equity Securities offered, the Board may dispose of those Equity Securities in such manner as it thinks most beneficial to the Company. The Board may likewise so dispose of any new Equity Securities which (by reason of the ratio which the new Equity Securities bear to shares held by persons entitled to an offer of new Equity Securities) cannot, in the opinion of the Board, be conveniently offered under this Article 12(2).

(3) Notwithstanding Article 12(2), subject to the rules or regulations of a Designated Stock Exchange, the Directors may grant options and issue options pursuant to any employees' share option scheme(s) to be adopted by the Directors that might or would require Equity Securities to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options convertible into shares provided that in exercising the authority conferred by this Article 12(3), the Company shall comply with any relevant provisions of these Articles, provided always that the pre-emption restrictions in Article 12(2) shall not apply to the Equity Securities allotted and issued pursuant to this Article 12(3).

(4) Notwithstanding Article 12(2) and subject to Article 12(3), the Statutes or the rules or regulations of a Designated Stock Exchange, and the Directors being generally authorised to allot Equity Securities after having obtained the prior approval of the Company in general meeting by way of an Ordinary Resolution in accordance with Article 12(1), the Company may resolve in a general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the resolution (including, but not limited to, the aggregate number of Equity Securities which may be issued and the duration of the general authority), to allot and issue Equity Securities in the capital of the Company whether by way of rights, bonus, warrants or otherwise; and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Equity Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares as if Article 12(2) did not apply to the allotment provided that:

(a) the additional resolution required for the purpose of this Article 12(4) shall be an Ordinary Resolution, save that, for so long as the shares of the Company are listed on AIM, where the proposed allotment and issue of Equity Securities is wholly for cash, the additional resolution required for the purpose of this Article 12(4) shall be a Special Resolution;

(b) in exercising the authority conferred by the Special Resolution or Ordinary Resolution (as applicable), the Company shall comply with any relevant provisions of these Articles and the rules or regulations of a Designated Stock Exchange; and

(c) (unless revoked or varied by the Company in general meeting, otherwise specified in the Special Resolution or Ordinary Resolution (as applicable) or required by any applicable rules or regulations of a Designated Stock Exchange) the authority conferred by the Special Resolution or Ordinary Resolution (as applicable) shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the Special Resolution or Ordinary

Resolution (as applicable), or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest) save that the Directors may before such expiry make any offer or agreement that would or might require Equity Securities in the capital of the Company to be allotted and issued after such expiry and the Directors may allot and issue Equity Securities in the capital of the Company in pursuance of any such Instrument, offer or agreement as if the power conferred thereby had not expired.

(5) Subject to the rules or regulations of a Designated Stock Exchange (where applicable), the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

(6) Except so far as otherwise provided by the conditions of issue or by these Articles, all new Equity Securities shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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 Articles 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 a Designated Stock Exchange).

(2) Subject to the Act and these Articles, 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 (where required by the Act) 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 (1) 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.

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

(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, 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 (2) or more persons, any request relating to cancellation or issue of share certificates may be made by any one (1) 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 (1) certificate for all shares of any one (1) class or several certificates each for one (1) or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Article 18(2).

(2) The fee payable in respect of share certificates referred to in this Article, and Article 19 and Article 20 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Primary 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 Article 18(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 a 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 a 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 certificates 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 a 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 (\$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 all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and dividends from time to time declared in respect of such shares. 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 Article.

23. (1) Subject to these Articles, 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.

(2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the Directors may enter the purchaser's name in the Register as the holder of the shares so transferred, and in relation to an uncertificated share may require the operator

of any Relevant System to convert the share into certificated form. The purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or 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. After his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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.

CALLS ON SHARES

25. Subject to these Articles 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 (1) 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 Articles; 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 Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. The Board may on the issue of shares 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 (1) 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.

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 Articles to forfeiture will include surrender.

37. 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 cancelled by the Board on such terms as the Board determines.

37A. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

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 Article 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. (1) The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

(2) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.

(3) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

42. The provisions of these Articles 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 (1) or more books a Register and shall enter therein particulars required by the Act.

(2) The Register shall be kept at the Office or at any other place within or without the Cayman Islands. The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(3) Any register maintained by the Company in respect of shares which are traded or listed on an approved stock exchange may be kept by recording the particulars set out in Article 43(1) in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

44. The Register shall be open to inspection (i) at the Office or such other place at which the Register is kept in accordance with the Act, at the Registration Office, or at the office of a share transfer agent of the Company, for at least two (2) hours on every Business Day, and (ii) by Members without charge or by any other person, upon a maximum payment of five United States Dollars (US\$5.00) (or such lesser sum specified by the Board) or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) (or such lesser sum specified by the Board). The Register including any overseas or local or other branch register of Members may, after notice has been given in accordance with applicable requirements of a Designated Stock Exchange or by any electronic means as may be accepted by such Designated Stock Exchange, be closed at such times or for such periods 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 Articles 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
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares held in uncertificated or certificated form 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 a Designated Stock Exchange.

(2) Subject to these Articles, the Board may accept such evidence of title of the transfer of uncertificated shares as they shall in their discretion determine. The Directors may permit shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form in such manner as the Directors may determine from time to time. The Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Directors in their discretion) with the holding or transfer thereof or the shares in the Company represented thereby. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Board may from time to time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depositary interests or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles.

(3) Notwithstanding the provisions of Article 46(1) above, for so long as any shares are listed on a Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the relevant Designated Stock

Exchange that are or shall be applicable to such listed shares. The Register of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange that are or shall be applicable to such listed shares.

47. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee (and be witnessed where necessary), provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed (or witnessed where necessary) by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Article. 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 Articles 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 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 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 provided that where such shares are listed or traded on a Designated Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class taking place on an open and proper basis.

(2) No transfer shall be made to an infant, a person who is bankrupt 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 at which the Register is kept in accordance with the Act.

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

(6) Notwithstanding anything to the contrary in these Articles, shares which are traded or listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of such exchange.

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

- (a) the instrument of transfer is in respect of only one (1) class of share;
- (b) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (c) 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 in accordance with applicable requirements of a Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by such Designated Stock Exchange, be suspended at such times and for such periods 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. 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 Article, 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 (2) 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. 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 Articles 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 Article 74(2) being met, such a person may vote at meetings.

GENERAL MEETINGS

55. The Company shall in each year hold an annual general meeting. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. For so long as the shares of the Company are listed on a 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 a Designated Stock Exchange. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

56. For so long as the shares of the Company are listed on a Designated Stock Exchange, if required by the listing rules of such Designated Stock Exchange, unless prohibited by relevant laws and regulations in the jurisdiction of the Company's incorporation, the Company shall hold its general meetings either (i) at a physical place as may be prescribed or permitted by the Primary Designated Stock Exchange (which shall be a place in Singapore for so long as the Company maintains its primary listing on the SGX); or (ii) a combination of such physical place and virtual places using virtual meeting technology, unless specific location requirements are waived by the Primary Designated Stock Exchange. Subject thereto, general meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call extraordinary 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 an extraordinary 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 the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

57A. (1) If permitted by the Primary Designated Stock Exchange, any general meeting of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held using virtual meeting technology as may be determined by the Board in its absolute discretion.

(2) If a general meeting is to be held using virtual meeting technology, the notice of the meeting shall include a statement to that effect and details of the virtual meeting technology 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. The notice shall also specify the principal place of the meeting (the "**Principal Meeting Place**").

(3) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting by simultaneous attendance and participation by means of virtual meeting technology at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion.

(4) Any Member or any proxy, or in the case of Members being corporations, any duly authorised representatives of such Members, attending and participating in a general meeting at the Principal Meeting Place, any Meeting Location(s) or by means of virtual meeting technology, is deemed to be present at the meeting and shall be counted in the quorum of the meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members participating in the general meeting by means of such virtual meeting technology are able to participate in the business for which the meeting has been convened.

(5) The Board and, at any general meeting the chairman of the meeting may from time to time make arrangements for managing participation and/or voting at the Principal Meeting Place and any Meeting Location(s) and/or by means of virtual meeting technology (whether involving the issue of some means of identification, passcode, electronic voting or otherwise) as it (or he) shall in its (or his) absolute discretion consider appropriate, and may from time to time change any such arrangements. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.

(6) If it appears to the chairman of a general meeting that the virtual meeting technology made available by the Company for such general meeting, are or have become inadequate, then without prejudice to any other power which the chairman of the meeting may have under the Act, these Articles 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, adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid. The adjourned meeting may be in any form (including the use of virtual meeting technology) permitted by the Primary Designated Stock Exchange and as the Board may determine.

(7) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(8) The manner and form of participation by a Member or any proxy, or in the case of Members being corporations, any duly authorised representatives of such Members, in a general meeting (including one where virtual meeting technology is used) shall be in accordance with the rules and regulations of the Primary Designated Stock Exchange or as may be prescribed or permitted by the Primary Designated Stock Exchange.

NOTICE OF GENERAL MEETINGS

58. (1) Subject to the Act and any listing rules of a Designated Stock Exchange, any annual general meeting or any general meeting at which the passing of a Special Resolution is to be considered shall be convened by giving at least twenty one (21) clear days' Notice to each Member entitled to attend and vote thereat. All other general meetings shall be convened by giving at least fourteen (14) clear days' Notice to each Member entitled to attend and vote thereat. 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 general 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 general 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) In addition to the requirements for Notice set out within this Article 58, for so long as the shares of the Company are listed on the SGX, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the SGX.

(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 general meeting is to be held, and the Notice shall specify

(unless such requirement is waived by the SGX):

- (a) the day, time and place of the general meeting;
- (b) the resolutions to be proposed and, in case of special business, the general nature of the business;
- (c) details on the physical place of the general meeting;
- (d) if a meeting is held at a physical place and using virtual meeting technology, the arrangements for shareholders to participate in the general meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted; and
- (e) instructions to shareholders on how they may:
 - (i) access any documents or information relating to the business of the general meeting;
 - (ii) submit their questions ahead of the general meeting (e.g. via email) or raise questions at the general meeting (e.g. via videoconferencing), the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting; and
 - (iii) cast their votes.

Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of the proposed resolutions on the Company in respect of such special business. There shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.

- (4) The Notice convening an annual general meeting shall specify the meeting as such.

(5) Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company and to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member. Copies of Notices of every general meeting shall be given to each of the Directors and the Auditors for reference purposes.

(6) The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) 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 Articles.

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 virtual meeting technology as to 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 general meeting.

(2) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. No special business shall be transacted at any general meeting without the consent of all Members entitled to receive Notice of that meeting, unless Notice of such special business has been given in the Notice convening that meeting.

(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 at the meeting shall form a quorum, provided that if the Company shall at any time have only one (1) Member, one (1) Member present at the meeting 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 Article, presence of a Member includes a person attending in person or by proxy or by a duly authorised representative of a corporation which is a Member or by means of any virtual meeting technology.

61. If within thirty (30) minutes (or such longer time not exceeding one (1) 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 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 chairman of the Board (if one is appointed) shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one (1) of their number to act, or if one (1) 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 (1) of their number to be chairman.

63. 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 from place to place 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 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 or of the business to be transacted at an adjourned 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) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles (including but not limited to Article 175), at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Article 83) or by proxy shall have one (1) vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository or a relevant intermediary) is represented by two (2) proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one (1) 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.

(2) For so long as the shares of the Company are listed on a Designated Stock Exchange, if required by the listing rules of such Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such Designated Stock Exchange).

(3) Subject to Article 65(2), 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 two (2) 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 two (2) 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 the Member.

66. Unless a poll is 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. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. For so long as the shares of the Company are listed on a Designated Stock Exchange, as required by the listing rules of such Designated Stock Exchange, at least one (1) scrutineer shall be appointed and may adjourn the meeting to some place 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 (1) 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 (1) of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one (1) of such joint holders is 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 Article 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 Article 54 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) Any Member entitled to attend and vote at a general meeting of the Company who is the holder of two (2) or more shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a relevant intermediary:

- (a) the Depository or the relevant intermediary may each appoint more than two (2) proxies to attend 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 relevant intermediary (as the case may be) as the Depository or the relevant intermediary (as the case may be) could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands or on a poll;
- (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 Articles, the appointment of proxies by virtue of this Article 77(1)(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 (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. A Nominating Depositor who is not a relevant intermediary may nominate not more than two (2) persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two (2) persons to attend and vote in its place as proxies appointed by the Depository. 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 Article 77(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 77(1)(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 (1) 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 Article 77(1), 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 Article 65, the right to vote individually on a show of hands. 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. 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.

79. 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 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) 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 twenty-four (24) 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.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve and 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 matter at the meeting or on the amendment of any 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.

81. 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.

82. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles 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 Articles 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 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 Article 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 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 or on a poll.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

84. 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 Members 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 Articles, 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, 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 (1) or more relevant Members.

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 never be less than two (2). All Directors shall be natural persons. The Company may by Ordinary Resolution at any general meeting 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 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 class meeting of the Company.

(4) Subject to any provision to the contrary in these Articles, the Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(5) A vacancy on the Board created by the removal of a Director under the provisions of Article 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) Any Director appointed by the Board shall retire by rotation in accordance with Article 86 at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting Provided That all Directors shall submit themselves for retirement by rotation and (if they so desire) re-election at regular intervals and at least once every three (3) years.

(7) Notwithstanding any other provisions in these Articles and for so long as the shares of the Company are listed on a Designated Stock Exchange, a Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if so required by the rules or regulations of that Designated Stock Exchange.

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 Articles 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 and lost;

(b) such Director is disqualified under the Act or (for so long as the shares of the Company are listed on a Designated Stock Exchange) the rules or regulations of that Designated Stock Exchange from holding office as a Director in any jurisdiction for reasons other than on technical grounds; or

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

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 in writing 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 is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS / MANAGING DIRECTORS

89. (1) The Board may from time to time appoint any one (1) or more of its body to be a managing Director (or a person holding an equivalent position, howsoever described) of the Company for such

period (subject to the provisions of any contract between him or them and the Company) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. A Director appointed to an office under this Article 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 Articles by the Board as they may think fit and may confer such powers 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 Articles 95, 96, 97 and 98, an executive Director, including a managing Director or a person holding an equivalent position, 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 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 by a majority of the Board. 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 shall be effected by Notice signed by the appointor and delivered to the Office or tendered at a meeting of the Board. No Director may act as an alternate Director of the Company. An alternate Director may not act as alternate to more than one (1) 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 Articles 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. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

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 Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

95. The fees of the Directors shall from time to time be determined by the Company in general meeting, and 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 Directors or committees of the Directors 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 fees or ordinary remuneration provided for by or pursuant to any other Article.

(2) The fees (including any remuneration under Article 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 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 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 Article; 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 Articles 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 the 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 the manner aforesaid.

100. Subject to the Act and to these Articles, 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 Article 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, or which may directly or indirectly create a conflict with his duties or interests as Director, 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 Article, 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 Article 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 participate in any discussions and shall not be entitled to vote on any resolution of the Board in respect of any contract, transaction or arrangement, or proposed contract,

transaction or arrangement of any other proposal whatsoever (and/or receive any information relating thereto):

- (a) in which he has any material interest (personal or otherwise), whether directly or indirectly;
- (b) which might, whether directly or indirectly, create a conflict with his duties or interests as a Director; or
- (c) in the case of a Director who represents the interests of, or who was nominated for appointment by a Substantial Shareholder (as such term is defined in the Singapore Securities and Futures Act), in which such Substantial Shareholder and/or its related corporation may have an interest or potential 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 and any such resolution shall be determined in accordance with these Articles.

Matters in which a Director shall not be considered to have a personal material interest shall include the following:

- (I) 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; or
 - (II) any proposal concerning the adoption, modification or operation of a share option scheme, a share incentive 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) 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 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 Statutes or by these Articles are required to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(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 (2) 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 Articles, 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 deregistered in the Cayman Islands and continued in a named country or jurisdiction outside the Cayman Islands 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 (2) 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 Articles) 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. Subject to the provisions of these Articles, the Directors 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 Directors or any committee of Directors 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 (including at meetings where only two (2) Directors form a quorum or at which only two (2) Directors are competent to vote on the matter at issue), the chairman of the meeting shall not have an additional or casting vote.

114. (1) A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served on the several members of the Board. Notice of a meeting of Directors shall be given to all Directors, whether or not he is in Singapore, and the notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine. A Director may also waive notice of any meeting and such waiver may be retrospective.

(2) Not less than seven (7) days' notice of each meeting of the Board, together with the agenda for such meeting and relevant Board papers and documents (if any) necessary to assess the matters referred to in the agenda shall be given to each Director, unless otherwise agreed in writing by each 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) Directors attending in person or through telephone, electronic or other communication facilities in which all Directors can participate and be heard at all times by all other participants. 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 Directors, or of any committee appointed by the Directors of which such Director is a member, by means of such telephone, electronic or other communication facilities as to 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.

(4) In the event that no quorum is present for the meeting held pursuant to the convening notice, the meeting shall be adjourned to a date no less than fourteen (14) days later at which a quorum as stated above may 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 Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles or that there is only one (1) continuing Director may, except in an emergency, act only for the purpose of (i) increasing the number of Directors to such minimum number; or (ii) summoning a general meeting of the Company, notwithstanding that there shall not be a quorum for a Board meeting, but not for any other purpose. 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 Directors or any committee of Directors may elect a chairman and one (1) 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 fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting. Any Director acting as chairman of a Board meeting or a meeting of any committee of Directors shall not, in the case of any equality of votes, have any right to a second or casting vote (where applicable).

118. A meeting of the Directors or any committee of Directors 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 Directors or such committee of Directors.

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 the Board 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 Articles 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 Article.

121. A resolution in writing signed by a simple majority of Directors or their alternates for the time being (who are not prohibited by the Act or these Articles from voting on such resolutions) shall be as valid and effectual as if a resolution had been passed at a meeting of the Directors or of a committee of Directors 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 Articles 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 (1) document or in several documents all in like form each signed by one (1) or more of the Directors or alternate Directors, provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article, 'in writing' and 'signed' include approval by electronic signature or signature by any other method approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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 (2) 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 its 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 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 Articles.

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, 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.

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 (1) 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. The Secretary shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

128. The chairman of the Board (if one (1) is appointed) shall act as chairman at all meetings of the Members and of the Directors 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 Articles.

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

130. A provision of the Act or of these Articles 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. The Company shall cause to be kept in one (1) or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the 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 Directors and officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

Copies of (and supporting papers relating to) minutes of meetings of the Board shall be provided to the Directors, upon request, as soon as reasonably practicable following any such meeting.

(2) Minutes shall be kept by the Secretary at the Office or at such other place or places as the Board decides.

(3) For so long as the shares of the Company are listed on the SGX, the Company shall publish minutes of any general meeting within one (1) month after the general meeting on the website of SGX and, if available, the Company's corporate website. Such minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board or management.

SEAL

133. (1) The Company may have one (1) 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 Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) 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 Article 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 in any place or places outside of the Cayman Islands, the Board may by resolution 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 Articles 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 relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

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 six (6) years 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 of Members at any time after the expiry of six (6) years from the date such mandate or variation or 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 six (6) years from the date of registration;
- (d) any allotment letters after the expiry of six (6) 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 six (6) 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: (i) the foregoing provisions of this Article 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 (regardless of the parties thereto); (ii) nothing contained in this Article 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 (i) above are not fulfilled; and (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Act, any rights and restrictions for the time being attached to any shares of the Company, or as otherwise provided for in these Articles (including but not limited to Article 175), the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. With the sanction of an Ordinary Resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which may be authorised for this purpose in accordance with the Act, provided that no distribution or dividend may be paid to Members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

138. 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 Article 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.

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

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 held by such Member, either alone or jointly with any other Member, all sums of money (if any) presently payable by such Member to the Company, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.

141. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

142. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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

144. (1) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by any bank or other funds transfer or payment system or by such other means including, in respect of uncertificated shares or other units of a security (including depositary interests), by means of the facilities and requirements or a relevant system, as the holder (or joint holders) may in writing direct and the

Company may agree. Such payment may be made to or through such persons as the holder (or joint holders) may direct in writing. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and the making of payment by any such system or other means shall constitute a good discharge to the Company. In addition, any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant or similar financial instrument sent through the post addressed to the holder at his registered address (or in the case of a UK Depository, subject to the approval of the Board, such persons and addresses as the UK Depository may require) 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 (1) of two (2) 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. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.

(2) Notwithstanding the provisions of Article 144(1) and Article 144(3), the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

(3) 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 Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

145. 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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date

on which such other moneys are first payable. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. 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.

146. 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 (1) 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.

147. (1) Subject to the rules or regulations of a Designated Stock Exchange, whenever the Board or the Company in general meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Board shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of Notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the

provisions of this Article;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) 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 the shares of the relevant class in respect of which the share election has been duly exercised (the "**elected shares**") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Board shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2)
- (a) The shares of the relevant class allotted pursuant to the provisions of Article 147(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Board shall otherwise specify.
 - (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 147(1), with full power to make such provisions as it may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in Article 147(1), determine that the rights of election under Article 147(1) shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Article 147 shall be read and construed subject to such determination.

(4) The Board may, on any occasion when they resolve as provided in Article 147(1), further determine that :-

- (a) no allotment of shares or rights of election for shares under Article 147(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Board may in its sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under Article 147(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Board cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute or the rules or regulations of a Designated Stock Exchange, without the approval of the applicable regulatory or other authority as may be necessary.

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 147(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Board shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Article 147(1) to the dividend.

SHARE PREMIUM ACCOUNT AND RESERVES

148. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) There may be debited to any share premium account on the redemption or purchase of a share by the Company, the difference between the nominal value of such share and the redemption or purchase price provided always that at the determination of the Directors, such sum may be paid out of

the profits of the Company or, if permitted by the Act and (for so long as the shares of the Company are listed on a Designated Stock Exchange) the listing rules of such Designated Stock Exchange, out of capital.

149. 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

150. (1) Subject to the Act, the listing rules of a Designated Stock Exchange and these Articles, 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 share premium account and capital redemption reserve and 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, for allotment and distribution 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 Article, a share premium account and any capital redemption 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.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution by:

- (a) appropriating such sum resolved to be capitalised to the Members, either in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively, or otherwise on a *pari passu* basis (with the written consent of any Member adversely affected thereby), and apply that sum on their behalf in or towards (i) paying up the amount (if any) for the time being unpaid on shares held by the Members respectively; or (ii) paying up in full unissued shares of a nominal amount to that sum, and allot the shares, credited as fully paid to the Members (or as they may direct) in those proportions, or partly in one

way and partly in the other; or

- (b) applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting; or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

151. (1) The Board may settle and make any arrangements, as it considers appropriate, to resolve any difficulty arising in regard to any distribution under the last preceding Article and in particular, without limitation, where shares become distributable in fractions the Board may deal with the fraction as it considers appropriate, including that the Board 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.

(2) The Board may appoint and authorise any person to sign (on behalf of the persons entitled to participate in the distribution) any contract with the Company necessary or desirable for either (i) the allotment to the persons respectively, credited as fully paid, of shares to which they may be entitled on the capitalisation; or (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves or fund resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, and any such appointment and contract made under this authority shall be effective and binding upon the Members.

(3) The Board may do all acts and things which it considers necessary or desirable to give effect to any of the actions contemplated in Articles 150 and 151.

ACCOUNTING RECORDS

152. The Board shall cause to be kept proper books of account relating to the Company's affairs, including those with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes 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.

153. The books of account shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. Subject to any applicable listing rules of a Designated Stock Exchange or the Statutes, 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.

154. (1) For so long as the shares of the Company are listed on a Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts and reports as may be necessary or required by the rules and regulations of such Designated Stock Exchange.

(2) Subject to Article 154(3), 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 all applicable Statutes, rules and regulations, and the rules or regulations of a Designated Stock Exchange (the "**Financial Statements**"), together with a copy of the Auditor's 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 Article 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 (1) of the joint holders of any shares or debentures.

(3) Subject to compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of a Designated Stock Exchange, and to obtaining necessary consents, if any, required thereunder, 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 Auditor's report. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements.

(4) The requirement to send to a person referred to in Article 154(2) the documents referred to in that Article or summarised financial statements in accordance with Article 154(3) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of a Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 154(2) and, if applicable, summarised financial statements complying with Article 154(3), on the Company's computer network or website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

FINANCIAL YEAR END

154A. The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary

Resolution prescribe or allow any financial year longer than eighteen months.

AUDIT

155. (1) At the annual general meeting or at a subsequent general meeting in each year, the Members shall by Ordinary Resolution 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) A person, other than a retiring 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 fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Articles, 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.

156. Subject to the Act, the financial statements of the Company shall be audited at least once in every year.

157. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

158. 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 Article shall, subject to these Articles, hold office until the close of the next annual general meeting.

159. 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.

160. 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 the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

161. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

NOTICES

162. Any notice or document from the Company to a Member shall be given in writing or by cable, telex or by electronic means (including facsimile and electronic mail) and any such notice or document 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 (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose of service of notices or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the purpose of service of notices 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 in accordance with applicable requirements of a Designated Stock Exchange. In the case of joint holders of a share, all notices shall be given to that one (1) of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

163. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

164. Any notice or other document, if served or delivered by:

- (a) post, 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;
- (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
- (c) recognised courier service, shall be deemed to have been served at the time when the letter containing the same is delivered to, or collected by, an authorised representative of the courier service; or
- (d) electronic mail, shall be deemed to have been served immediately at the time of transmission by electronic means or publication.

In proving service by post or courier service, it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and (i) duly posted; or (ii) delivered to, or collected by, an authorised representative of the courier service. A certificate in writing signed by a Director or the Secretary or other officer of the Company or other person appointed by the Board that the envelope or letter containing the notice or document was properly addressed and put into the post shall be conclusive evidence thereof.

165. (1) Without prejudice to the provisions of Article 162 but subject otherwise to the Statutes and the listing rules of a Designated Stock Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of these Articles, the Statutes, the listing rules of a Designated Stock Exchange and/or any other applicable regulations or procedures.

(2) For the purposes of Article 165(1), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Article 165(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Notwithstanding Articles 165(2) and 165(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by the Statutes or the listing rules of a Designated Stock Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

(5) Unless otherwise provided under the Statutes and/or the listing rules of a Designated

Stock Exchange, where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Article 165(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent); and
- (b) by making it available on a website pursuant to Article 165(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 165(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Article 162;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 165(1)(a);
- (c) by way of advertisement in the daily press in Singapore; and/or
- (d) by way of announcement on a Designated Stock Exchange.

166. (1) Any notice or other document delivered or sent in accordance with these Articles or left at the registered address of any Member 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) Notice of every general meeting of the Company:
 - (a) shall be given to all Members holding shares of the Company with the right to receive Notice and who have supplied to the Company an address for the giving of Notices to them; and

- (b) 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 in accordance with any of the means set out in Article 162 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 or number, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or number 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.

Each of the Directors and the Auditors shall be given copies of Notices of general meetings for reference purposes, but no other person shall be entitled to receive Notices of general meetings.

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

SIGNATURES

167. For the purposes of these Articles, 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. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

WINDING UP

168. (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.

169. (1) 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 of the Company, (i) if the Company shall be wound up and the assets available for distribution amongst the Members 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.

(2) 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 (1) 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

170. (1) The Directors, Secretary and other officers of the Company (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) at any time, whether at present or in the past, acting or who have acted in relation to any of the affairs of the Company, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one (1) 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 or discharge of their duties, power, authorities or discretions, or in their respective offices or trusts, and none of them shall be answerable for the acts or receipts 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, wilful default, breach of fiduciary obligations or dishonesty which may attach to any of the said persons in or about the conduct of the Company's business or affairs (including as a result of any mistake or judgment).

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

(3) The Board may, on behalf of the Company, purchase and maintain insurance for the benefit of any Director, Secretary and other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

ALTERATION OF ARTICLES AND AMENDMENT TO
MEMORANDUM AND NAME OF COMPANY

171. No Article shall be rescinded, altered or amended and no new Article shall be made without the prior written approval of a Designated Stock Exchange (to the extent such approval is required by the rules of the relevant Designated Stock Exchange) and until the same has been approved by a Special Resolution. Subject to the provisions of the Act and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution alter the provisions of the Memorandum or to change the name of the Company.

INFORMATION

172. 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 to communicate to the public save as may be authorised by law or required by the rules or regulations of a Designated Stock Exchange.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS
AND SUBSTANTIAL SHAREHOLDERS UNDER THE SINGAPORE SECURITIES AND FUTURES
ACT

173. (1) For so long as the shares of the Company are listed on a Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, of the particulars of the shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on a Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company; (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, a notice in writing of (i) the particulars of the shares beneficially owned by him; or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of

which that change has occurred); or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder; (bb) the date the substantial shareholder becomes aware of the change in interests; or (cc) the date of cessation, as the case may be. For the purposes of this Article 173(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Section 2(4) and 2(6) of the Singapore Securities and Futures Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the Singapore Securities and Futures Act and the term "percentage level" shall have the meaning ascribed to it in Section 136 of the Singapore Securities and Futures Act. The requirement to give notice under this Article 173(2) shall not apply to the Depository.

(3) For so long as the shares of the Company are listed on the SGX, the provisions of Division 1 Part 7 of the Singapore Securities and Futures Act in respect of disclosure of interests shall apply.

DISCLOSURE OF INTEREST IN SHARES (UK COMPANIES ACT AND DTR)

174. (1) If at any time the Company shall have any of its shares admitted to trading on AIM, the provisions of Chapter 5 of the DTRs ("**DTR 5**") (vote holder and issuer notification rules) shall apply to the Company, its shares and persons interested in those shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein.

(2) A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.

(3) The Company shall use all reasonable endeavours to comply with Rule 17 of the AIM Rules and notwithstanding the time limits for disclosure set out in the DTRs, it shall announce via a Regulatory Information Service all the information contained in any vote holder notification "without delay".

(4) If at any time the Company shall have any of its shares admitted to trading on AIM, the provisions of section 793 of the UK Companies Act shall apply to the Company, its shares and persons interested in those shares as if the Company were a company subject to that section and as if the provisions of such section were set out in full herein.

FAILURE TO COMPLY WITH DTR 5 OR TO DISCLOSE INTEREST IN SHARES

175. (1) Where either:

- (a) notice is served by the Company under Article 174(4) (a "**section 793 notice**") on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares issued to such Member after the date of the section 793 notice in respect of those

shares) to give the Company the information required within 14 days following the date of service of the section 793 notice; or

- (b) the Directors become aware that any Member has not, within the requisite period, made or, as the case may be, procured the making of a notification required by Article 174, then in respect of the shares in relation to which the default has occurred (also, the "**default shares**" which expression includes any shares issued to such Member after the date of when such notification should have been made in respect of those shares),

the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**").

(2) Upon the service of a disenfranchisement notice, the following sanctions shall apply unless the Board otherwise decides:

- (a) the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of the class of shares concerned (calculated exclusive of any shares held as treasury shares) any dividend (including shares issued in lieu of cash dividends) or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it.

(3) The sanctions under this Article 175 cease to apply seven days after the earlier of receipt by the Company of notice of:

- (a) in the event of a breach of Article 175(1)(a), all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares; or
- (b) in the event of a breach of Article 175(1)(b), the Member making a notification in accordance with DTR 5, in a form satisfactory to the Board, in relation to any default shares.

(4) Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of this Article 175.

(5) Where the default shares in which a person appears to be interested are held by a UK Depositary, the provisions of this Article 175 shall be treated as applying only to those shares held by the

UK Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the UK Depositary.

(6) Where the Member on which a section 793 notice is served is a UK Depositary acting in its capacity as such, the obligations of the UK Depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a UK Depositary.

(7) For the purposes of Articles 174 and 175:

- (a) "**interested**" has the meaning given to it in sections 820 to 825 of the UK Companies Act;
- (b) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
 - I. reference to his having failed or refused to give all or any part of it; and
 - II. reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (c) reference to a person having failed to notify the Company, within the requisite period, as required by DTR 5 (or failed to procure such notification), includes reference to his:
 - I. having failed or refused to notify, or procure a notification, in accordance with DTR 5; and
 - II. having notified, or procured a notification of, information which he knows to be false in a material particular or having recklessly notified, or procured the notification of, information which is false in a material particular.

(8) Articles 174 and 175 are in addition to and without prejudice to the Statutes.

TAKEOVERS

176. For so long as the shares of the Company are listed on the SGX, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, *mutatis mutandis* to all takeover offers for shares of the Company.

DISCLOSURE

177. The Directors, or any authorised service providers (including the officers of the Company, the

Secretary and the registered office provider of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to a Designated Stock Exchange, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.