NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hyflux Ltd (the "**Company**") will be held at Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 on 28 April 2017 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

Resolution 1

To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2016 together with the Auditors' Report thereon.

Resolution 2

To declare a final dividend of 0.25 Singapore cent per ordinary share (one-tier tax exempt) for the year ended 31 December 2016 (previous year: 1.0 Singapore cents per ordinary share).

Resolution 3

To re-elect Mr. Christopher Murugasu who retires in accordance with Article 89 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

Resolution 4

To re-elect Mr. Lau Wing Tat who retires in accordance with Article 89 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

Resolution 5

To re-elect Mr. Gary Kee Eng Kwee who retires in accordance with Article 89 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

Resolution 6

To approve the payment of Directors' fees of S$580,000 for the year ended 31 December 2016 (previous year: S$520,000).

Resolution 7

To re-appoint KPMG LLP as external auditors and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without any modifications, of which Resolutions 8, 9 and 10 will be proposed as Ordinary Resolutions and Resolution 11 will be proposed as a Special Resolution.

Resolution 8

That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Directors be authorised and empowered to:

(a) (1) issue ordinary shares in the Company whether by way of rights, bonus or otherwise; and/or

(2) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) issue ordinary shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force), provided that:

(1) the aggregate number of ordinary shares (including ordinary shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the issued ordinary shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of ordinary shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the issued ordinary shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of ordinary shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued ordinary shares and Instruments shall be based on the number of issued ordinary shares in the capital of the Company (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

(i) new ordinary shares arising from the conversion or exercise of the Instruments or any convertible securities;

(ii) new ordinary shares arising from the exercising of share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue consolidation or subdivision of ordinary shares.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of ordinary shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such ordinary shares in accordance with the terms of the Instruments.

Resolution 9

That:

(a) authority be and is hereby given to the Directors to:

(1) allot and issue preference shares referred to in Articles 8C and 8E of the Articles of Association of the Company in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(2) make or grant offers, agreements or options that might or would require preference shares referred to in sub-paragraph (1) above to be issued, not being ordinary shares to which the authority referred to in Resolution 8 above relates,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue preference shares referred to in sub-paragraph (1) above in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force; and

(b) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Resolution 10

That the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to make purchases of or otherwise acquire issued and fully-paid ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered, but excluding any shares held by the Company as treasury shares from time to time) at the price of up to but not exceeding the Maximum Price (as defined in Appendix 2 to this Notice of Annual General Meeting ("**Appendix 2**")) and in accordance with the Guidelines on Share Purchase set out in Appendix 2 (read with Appendix 1 to this Notice of Annual General Meeting) and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual of the Singapore Exchange Securities Trading Limited as may from time to time be applicable, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next Annual General Meeting of the Company is held or is required by law to be held (the "**Relevant Period**"), or the date on which the share purchases are carried out to the full extent mandated, whichever is earlier.

Resolution 11

That the new Constitution reproduced in its entirety in Schedule 1 to Appendix 3 of this Notice of Annual General Meeting be and is hereby approved and adopted as the amended and restated Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Lim Poh Fong
Company Secretary
Singapore, 3 April 2017

Explanatory Notes:

(1) Save in respect of relevant intermediaries (as defined under the Companies Act, Chapter 50 of Singapore) who are entitled to appoint more than two proxies, a member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 not less than 48 hours before the time appointed for holding the Meeting.

(2) In relation to Resolution 3, Mr. Christopher Murugasu, will upon re-election as a Director of the Company, remain as a member of the Nominating Committee, Remuneration Committee and Risk Management Committee. Mr. Murugasu is considered a non-executive and independent director.

(3) In relation to Resolution 4, Mr. Lau Wing Tat, will upon re-election as a Director of the Company, remain as Chairman of the Risk Management Committee and a member of the Audit Committee. Mr. Lau is considered a non-executive and independent director.

(4) In relation to Resolution 5, Mr. Gary Kee Eng Kwee, will upon re-election as a Director of the Company, remain as a member of the Investment Committee. Mr. Kee is considered a non-executive and non-independent director.

(5) Ordinary Resolution 8 has been proposed for voting annually at the Company's Annual General Meeting since 2002. Pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and upon passing of this Ordinary Resolution 8, the Directors will be empowered from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue ordinary shares, make or grant instruments convertible into ordinary shares and to issue ordinary shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued ordinary shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to existing shareholders. In determining the aggregate number of ordinary shares that may be issued, the percentage of issued ordinary shares in the capital of the Company will be calculated based on the issued ordinary shares in the capital of the Company at the time this Ordinary Resolution 8 is passed after adjusting for new ordinary shares arising from the conversion or exercise of the instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution 8 is passed and any subsequent bonus issue, consolidation or subdivision of ordinary shares.

(6) Ordinary Resolution 9 relates to the renewal of the preference share issue mandate, which was originally approved by the shareholders at the Extraordinary General Meeting held on 31 March 2011. Upon passing of this Ordinary Resolution 9, the Directors will be empowered from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue new preference shares and/or make or grant offers, agreements or options that might or would require such preference shares to be issued, provided that the aggregate number of preference shares does not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing of this Ordinary Resolution 9 and such issue be on such other terms and condition as the Directors may deem fit.

(7) Ordinary Resolution 10 relates to the renewal of the share purchase mandate, which was originally approved by the shareholders at the Extraordinary General Meeting held on 25 April 2008 and last renewed at the Annual General Meeting held on 27 April 2016. Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of this Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, to purchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued ordinary shares in the capital of the Company at the Maximum Price as defined in Appendix 2. Please refer to Appendix 1 and Appendix 2 of this Notice of Annual General Meeting for further details.

(8) The proposed Resolution 11 above, which will be proposed as a Special Resolution, if passed, will approve the adoption of a new Constitution in substitution for, and to the exclusion of, the Company's existing Constitution. The new Constitution incorporates amendments to the provisions of the Constitution which are currently in force to take into account, among other things, the changes to the Companies Act (Chapter 50) of Singapore introduced pursuant to the Companies (Amendment) Act 2014 and the prevailing listing rules of the SGX-ST. The Company is also proposing to take this opportunity make other general changes. Please refer to Appendix 3 annexed to this Notice of Annual General Meeting for more details.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Hyflux Ltd (the "**Company**") will be closed on 12 May 2017 for the preparation of dividend warrants.

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 11 May 2017 will be registered to determine ordinary shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5.00 p.m. on 11 May 2017 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 28 April 2017, will be made on 25 May 2017.

APPENDIX 1

SUMMARY SHEET FOR RENEWAL OF SHARES PURCHASE MANDATE

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix. If you are in doubt as to the action that you should take, you should consult your stockbroker or other professional adviser immediately.

(A) SHARES PURCHASED IN THE PREVIOUS TWELVE MONTHS

Pursuant to the Share Purchase Mandate obtained at the annual general meeting on 27 April 2016, as at 7 March 2017 (the "**Latest Practicable Date**"), Hyflux Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") had not purchased any shares in the capital of the Company (the "**Shares**") by way of market acquisition or off-market acquisitions.

(B) RENEWAL OF THE SHARES PURCHASE MANDATE

The Ordinary Resolution No. 10, if passed at the Annual General Meeting, will renew the Shares Purchase Mandate approved by the shareholders of the Company from the date of the Annual General Meeting until the date that the next annual general meeting of the Company is held or is required by law to be held, or the time when the Shares Purchase Mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earlier, unless prior thereto, Shares purchases are carried out to the full extent mandated.

(C) RATIONALE FOR THE SHARES PURCHASE MANDATE

Short-term speculation may at times cause the market price of the Company's Shares to be depressed below the true value of the Company and the Group. The proposed Shares Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing shareholders' investments in the Company in a depressed share-price situation through judicious Shares purchases to enhance the earnings per Share and/or the net asset value per Share. The Shares purchases will enhance the net asset value per Share if the Shares purchases are made at a price below the net asset value per Share.

The proposed Shares Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the shareholders.

The Directors will only make a Shares purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time and the Company's financial condition. Shares purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for shareholders. For the avoidance of doubt, share purchases will not be made if the Directors believe that such purchases will adversely affect the financial condition of the Company.

The Directors will ensure that the Shares purchases will not have any effect on the listing of the Company's securities, including the Shares listed on the SGX-ST. Rule 723 of the Listing Manual of the SGX-ST requires at least ten per cent (10%) of any class of a company's listed securities to be held by the public at all times. The Directors shall safeguard the interests of public shareholders before undertaking any Shares purchases. Before exercising the Shares Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by substantial shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Shares purchase.

As at the Latest Practicable Date, 513,283,310 Shares (65.36%) of a total of 785,284,989 Shares issued by the Company are held by 17,583 public shareholders. The Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake Shares purchases of up to ten per cent (10%) of its issued ordinary share capital without affecting the listing status of the Shares on the SGX-ST. The Company will ensure that the Shares purchases will not cause market illiquidity or affect orderly trade.

(D) FINANCIAL IMPACT OF THE PROPOSED SHARES PURCHASES

1. The purchased Shares shall be cancelled immediately on purchase or acquisition unless held in treasury in accordance with Section 76H of the Companies Act (Cap. 50) (the "**Act**"). Section 76H of the Act allows purchased Shares to be:

   (i) held by the Company; or

   (ii) dealt with, at any time, in accordance with Section 76K of the Act, as Treasury Shares.

   Section 76K of the Act allows the Company to, *inter alia*:

   (i) sell the Shares (or any of them) for cash;

   (ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

   (iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; or

   (iv) cancel the Shares (or any of them).

   The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months.

   Any Shares purchase will:

   (i) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;

   (ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

   (iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

   by the total amount of the purchase price paid by the Company for the Shares cancelled.

   The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares will be treated as having no voting rights.

2. The financial effects on the Company and the Group arising from the proposed purchases of the Company's Shares which may be made pursuant to the proposed Shares Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased and the consideration paid at the relevant time.

3. Based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date, the proposed purchases by the Company of up to a maximum of ten per cent (10%) of its issued share capital (excluding Treasury Shares) under the Shares Purchase Mandate will result in the purchase of 78,528,498 Shares.

4. An illustration of the impact of Shares purchases by the Company pursuant to the Shares Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions:

   (a) audited accounts of the Group and the Company as at 31 December 2016;

   (b) in full exercise of the Shares Purchase Mandate, 78,528,498 Shares were purchased;

   (c) the maximum price for the market purchases is S$0.5796 per Share, which is five per cent (5%) above the Average Closing Price (as defined below) of the Shares over the last five market days preceding the Latest Practicable Date on which the transactions in Shares were recorded on the SGX-ST; and

   (d) the maximum amount of funds required for the Shares purchases in the aggregate is S$45,515,117.

Market Purchases and Off-Market Purchases and held as Treasury Shares or cancelled

	Group before Shares purchase	Group after Shares purchase	Company before Shares purchase	Company after Shares purchase
	(S$'000)	(S$'000)	(S$'000)	(S$'000)
As at 31 December 2016				
Shareholders' funds	1,527,689	1,482,174	1,465,533	1,420,018
Net assets value	1,549,015	1,503,500	1,465,533	1,420,018
Current assets	1,298,379	1,252,864	866,960	821,445
Current liabilities	983,636	983,636	274,497	274,497
Cash and cash equivalents	321,781	276,266	185,482	139,967
Number of shares ('000)	785,285	706,757	785,285	706,757
Financial Ratios				
Net assets value per share (cents)	45.08	43.65	34.45	38.84
Loss per share (cents)	(7.51)	(8.35)	(1.46)	(1.62)
Gearing (times)	0.81	0.87	0.44	0.48
Current ratio	1.32	1.27	3.16	2.99

5. Shareholders should note that the financial effects set out above are based on the audited financial accounts of the Group and the Company for the financial year ended 31 December 2016 and are for illustration only. The results of the Group and the Company for the financial year ended 31 December 2016 may not be representative of future performance.

6. The Company intends to use its internal sources of funds to finance its purchases of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchases of the Shares. The Directors do not propose to exercise the Shares Purchase Mandate in a manner and to such extent that the working capital requirements of the Group would be materially affected.

7. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Shares purchases would represent the most efficient and cost-effective approach to enhance the Share value. Shares purchases will only be made if the Board believes that such purchases are likely to benefit the Company and increase economic value for shareholders.

(E) CONSEQUENCES OF SHARES PURCHASES UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

1. In accordance with The Singapore Code on Take-overs and Mergers (the "**Take-over Code**"), a person will be required to make a general offer for a public company if:

   (a) he acquires 30 per cent (30%) or more of the voting rights of the company; or

   (b) he already holds between 30 per cent (30%) and 50 per cent (50%) of the voting rights of the company, and he increases his voting rights in the company by more than one per cent (1%) in any six-month period.

2. As at the Latest Practicable Date and before the proposed Shares Purchase Mandate, the substantial shareholders' and Directors' interests are as follows:

Ordinary Shareholdings

	Direct Interest		Deemed Interest		Total Interest	
Substantial Shareholder	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Olivia Lum Ooi Lin	267,351,211	34.05	-	-	267,351,211	34.05

	Direct Interest		Deemed Interest		Total Interest	
Directors	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Olivia Lum Ooi Lin	267,351,211	34.05	-	-	267,351,211	34.05
Teo Kiang Kok	-	-	375,000 (1)	0.05	375,000	0.05
Lee Joo Hai	-	-	-	-	-	-
Gay Chee Cheong	3,000,000	0.38	-	-	3,000,000	0.38
Christopher Murugasu	1,095,468	0.14	180,000 (2)	0.02	1,275,468	0.16
Simon Tay	-	-	-	-	-	-
Lau Wing Tat	-	-	-	-	-	-
Gary Kee Eng Kwee	-	-	-	-	-	-

NOTES:

(1) Held through Citibank Nominees Singapore Pte Ltd.

(2) Mr Christopher Murugasu is deemed interested in the Shares held by his spouse, Ms Bernadette Oei Lian Hua.

Class A Preference Shareholdings[1]

Directors	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Olivia Lum Ooi Lin	8,020	0.200	-	-	8,020	0.200
Teo Kiang Kok	3,000	0.075	-	-	3,000	0.075
Lee Joo Hai	-	-	-	-	-	-
Gay Chee Cheong	4,860	0.121	-	-	4,860	0.121
Christopher Murugasu	2,880(1)	0.072	-	-	2,880	0.072
Simon Tay	-	-	-	-	-	-
Lau Wing Tat	-	-	-	-	-	-
Gary Kee Eng Kwee	-	-	-	-	-	-

NOTES:

(1) Includes 1,880 Class A Preference Shares which Mr Christopher Murugasu is holding in his capacity as executor and trustee for the estate of Ms Tang Hoong Yang nee Hong Sau Ching, deceased.

6% Perpetual Capital Securities[2]

Directors	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Olivia Lum Ooi Lin	1,000,000	0.20	-	-	1,000,000	0.20
Teo Kiang Kok	200,000	0.04	-	-	200,000	0.04
Lee Joo Hai	-	-	-	-	-	-
Gay Chee Cheong	-	-	500,000(1)	0.10	500,000	0.10
Christopher Murugasu	400,000	0.08	-	-	400,000	0.08
Simon Tay	500,000	0.10	-	-	500,000	0.10
Lau Wing Tat	50,000	0.01	-	-	50,000	0.01
Gary Kee Eng Kwee	-	-	500,000(2)	0.10	500,000	0.10

NOTES:

(1) Held through Raffles Nominees (Pte) Ltd.

(2) Held through DBS Nominees (Private) Ltd.

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1 Pursuant to a preference share issue mandate obtained at an extraordinary general meeting of the Company held on 31 March 2011, the Company had issued 4,000,000 6% cumulative non-convertible non-voting perpetual Class A Preference Shares of up to S$400,000,000 in aggregate liquidation preference.

2 On 26 May 2016, the Company had also issued S$500,000,000 in aggregate principal amount of 6.00 per cent. perpetual capital securities.

In the event the Company undertakes Shares purchases of up to ten per cent (10%) of the issued share capital of the Company as permitted by the Shares Purchase Mandate, the shareholdings and voting rights of Ms Olivia Lum Ooi Lin may be increased from 34.05% to 37.83%. Ms Olivia Lum Ooi Lin's shareholdings and voting rights may thus be increased by more than one per cent (1%) within a six-month period. Accordingly, Ms Olivia Lum Ooi Lin may be required to make a general offer to the other shareholders under Rule 14.1(b) of the Take-over Code.

3. Pursuant to paragraph 3(a) of Appendix 2 to the Take-over Code, Ms Olivia Lum Ooi Lin and parties acting in concert with her will be exempted from the requirement to make a general offer under Rule 14.1(b) of the Take-over Code after any Shares purchase, subject to the following conditions:

   (a) this Appendix contains advice to the effect that by voting for the resolution to approve the Shares Purchase Mandate, shareholders are waiving their right to a general offer at the required price from Ms Olivia Lum Ooi Lin and parties acting in concert with her, if any; and the names of Ms Olivia Lum Ooi Lin and her concert parties, if any, and the voting rights of such persons at the time of the resolution and after the proposed Shares Purchases are disclosed in this Appendix;

   (b) the resolution to approve the Shares Purchase Mandate is approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer for the Company as a result of the Shares Purchase;

   (c) Ms Olivia Lum Ooi Lin and her concert parties, if any, do not vote for and/or recommend shareholders to vote in favour of the resolution to approve the Shares Purchase Mandate;

   (d) within 7 days after the passing of the resolution to approve the Shares Purchase Mandate, Ms Olivia Lum Ooi Lin to submit to the Council a duly signed form as prescribed by the Council; and

   (e) Ms Olivia Lum Ooi Lin and her concert parties, if any, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the approval of the Shares Purchase Mandate is imminent and the earlier of:

      (i) the date on which the Shares Purchase Mandate expires; and

      (ii) the date the Company announces that it has bought back such number of Shares as authorised under the Shares Purchase Mandate or the date the Company decides to cease buying back its Shares, as the case may be

   if such acquisitions, taken together with shares bought by the Company under the Shares Purchase Mandate, would cause their aggregate voting rights in the Company to increase by more than 1% in the any six–month period.

   The Directors hereby confirm that the substantial shareholders are not acting in concert with any other person to assist any shareholder (or his concert party or parties) to obtain or consolidate control of the Company and that the proposed Shares Purchases are not for any such purpose.

   It should be noted that approving the Shares Purchase Mandate will constitute a waiver by the shareholders in respect of their rights to receive a general offer by the substantial shareholders and parties acting in concert with the substantial shareholders at the required price, which shall be determined in accordance with the relevant provisions of the Take-over Code.

   For the purpose of the Shares Purchase Mandate, parties acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in the Company, to obtain or consolidate effective control of the Company.

(F) MISCELLANEOUS

1. Any Shares purchases undertaken by the Company shall be at a price of up to but not exceeding the Maximum Price. The Maximum Price is a sum which shall not exceed the sum constituting five per cent (5%) above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on the SGX-ST were recorded, in the case of a Market Purchase, before the day on which such purchase is made, and, in the case of an Off-Market Purchase, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period (the "**Average Closing Price**").

2. In making Share purchases, the Company will comply with the requirements of the SGX-ST Listing Manual, in particular, Rule 886 with respect to notification to the SGX-ST of any Shares purchases. Rule 886 is reproduced below:

"(1) An issuer must notify the Exchange of any share buy-back as follows:

(a) In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares,

(b) In the case of an off market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer.

(2) Notification must be in the form of Appendix 8.3.1 (or 8.3.2 for an issuer with a dual listing on another stock exchange)."

3. Shares purchases will be made in accordance with the "Guidelines on Shares Purchases" as set out in Appendix 1 of the Company's Circular to shareholders dated 4 April 2008, a copy of which is annexed hereto as Appendix 2. All information required under the Act relating to the Shares Purchase Mandate is contained in the said Guidelines. With reference to:

(a) Paragraph 1(b) of Appendix 2, the Shares Purchase Mandate will expire on the earliest of any of the circumstances set out in sub-paragraphs (i) to (iii) unless prior thereto, Shares purchases are carried out to the full extent mandated;

(b) Paragraph 3(a) of Appendix 2, for the avoidance of doubt, the reference to the Articles of Association of the Company is a reference to the constitution of the Company;

(c) Paragraph 6(a) of Appendix 2, the offer document to be issued to all Shareholders in the case of an Off-Market Purchase shall also contain information on whether the Shares purchased by the Company will be cancelled or kept as treasury shares;

(d) Paragraph 8(b) of Appendix 2, for the avoidance of doubt, the list of information which is to be provided to ACRA (as defined in Appendix 2) in the event the Company purchases Shares, as stated in that Paragraph 8(b), is non-exhaustive; and

(e) Paragraph 10(b) of Appendix 2, for the avoidance of doubt, as the Company is required to announce quarterly financial statements, the Company may not effect any repurchases of Shares on the SGX-ST during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before the full financial year, as the case may be, and ending on the date of announcement of the relevant results.

4. The SGX-ST Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times. However, as a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its shares, the Company will undertake not to purchase or acquire Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before the full financial year, as the case may be, and ending on the date of announcement of the relevant results.

(G) DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Shares Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

(H) SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

Ms Olivia Lum Ooi Lin and her concert parties will abstain from voting at the Annual General Meeting in respect of Ordinary Resolution 10 relating to the Shares Purchase Mandate, and will not act as proxies in respect of Ordinary Resolution 10 unless voting instructions have been given by the appointing Shareholder(s).

(I) DIRECTORS' RECOMMENDATION

The Directors of the Company, other than Ms Olivia Lum Ooi Lin who has abstained from making any recommendation, are of the opinion that the renewal of the proposed Shares Purchase Mandate is in the best interests of the Company. Accordingly, the Directors of the Company recommend that shareholders vote in favour of Ordinary Resolution 10.

(J) TAXATION

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional tax advisers.

(K) DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at Hyflux Innovation Centre, 80 Bendemeer Road, Hyflux Innovation Centre, Singapore 339949 during normal business hours up to and including the date of the Annual General Meeting:

(a) the constitution of the Company; and

(b) the audited financial statements of the Company for the financial year ended 31 December 2016.

APPENDIX 2

GUIDELINES ON SHARES PURCHASES

1. SHAREHOLDERS' APPROVAL

(a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate.

(b) A general mandate authorising the purchase of Shares by the Company representing up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (excluding any Shares held as Treasury Shares) will expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or

(iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

(c) The authority conferred on the Directors by the Shares Purchase Mandate to purchase Shares shall be renewed at the next annual general meeting of the Company.

(d) When seeking Shareholders' approval for the renewal of the Shares Purchase Mandate, the Company shall disclose details pertaining to the purchases of Shares made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest price for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2. MODE OF PURCHASE

Shares Purchases can be effected by the Company in either one of the following two ways or both:

(a) by way of market purchases of Shares on the Official List of SGX-ST, which means a purchase transacted through the ready market; or

(b) by way of off-market acquisitions on an equal access scheme in accordance with Section 76C of the Act.

3. FUNDING OF SHARES PURCHASES

(a) In purchasing the Shares, the Company may only apply funds legally permitted for such purchase in accordance with its Articles of Association, and the relevant laws and regulations enacted or prescribed by the relevant competent authorities in Singapore.

(b) Any purchase by the Company may be made out of capital or profits that are available for distribution as dividends, so long as the Company is solvent (as defined by Section 76F(4) of the Act).

(c) The Company may not purchase its Shares on the Official List of SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of SGX-ST.

4. TRADING RESTRICTIONS

The number of Shares which can be purchased pursuant to the Shares Purchase Mandate is such number of Shares which represents up to a maximum of ten per cent (10%) of the issued ordinary shares in the capital of the Company (excluding Treasury Shares) as at date of the last annual general meeting of the Company.

5. PRICE RESTRICTIONS

Any Shares Purchase undertaken by the Company shall be at the price of up to but not exceeding the Maximum Price.

"**Maximum Price**" means the maximum price at which the Shares can be purchased pursuant to the Shares Purchase Mandate, which shall not exceed the sum constituting five per cent (5%) above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on SGX-ST were recorded, in the case of a Market Purchase, before the day on which such purchase is made, and, in the case of an Off-Market Purchase, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.

6. OFF-MARKET PURCHASES

(a) For purchases of Shares made by way of an Off-Market Purchase, the Company shall issue an offer document to all Shareholders. The offer document shall contain, *inter alia*, the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Shares Purchase;

(iv) the consequences, if any, of Shares purchased by the Company that will arise under the Take-overs and Mergers or any other applicable take-over rules;

(v) whether the purchase of Shares, if made, would have any effect on the listing of the Company's securities on the Official List of SGX-ST; and

(vi) details of any purchase of Shares made by the Company in the previous 12 months whether through Market Purchases or Off-Market Purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

(b) All Offeree Shareholders shall be given a reasonable opportunity to accept any offer made by the Company to purchase their Shares under the Shares Purchase Mandate.

(c) The Company may offer to purchase Shares from time to time under the Shares Purchase Mandate subject to the requirement that the terms of any offer to purchase Shares by the Company shall be *pari passu* in respect of all Offeree Shareholders save under the following circumstances:

(i) where there are differences in consideration attributable to the fact that an offer relates to Shares with different dividend entitlements;

(ii) where there are differences in consideration attributable to the fact that an offer relates to Shares with different amounts remaining unpaid; and

(iii) where there are differences in an offer introduced solely to ensure that every Shareholder is left with a whole number of Shares in board lots of 1,000 Shares after the Shares Purchases, in the event there are Offeree Shareholders holding odd numbers of Shares.

7. STATUS OF PURCHASED SHARES

The purchased Shares shall be cancelled immediately on purchase or acquisition unless held in treasury in accordance with Section 76H of the Act. Section 76H of the Act allows purchased Shares to be:

(i) held by the Company; or

(ii) dealt with, at any time, in accordance with Section 76K of the Act, as Treasury Shares.

Section 76K of the Act allows the Company to:

(i) sell the Shares (or any of them) for cash;

(ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; or

(iv) cancel the Shares (or any of them).

The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months.

Any Shares Purchase will:

(i) reduce the amount of the issued shares in the capital of the Company where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

by the total amount of the purchase price paid by the Company for the Shares cancelled.

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares will be treated as having no voting rights.

8. NOTIFICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("ACRA")

(a) Within thirty (30) days of the passing of a Shareholders' resolution to approve any purchase of Shares, the Company shall lodge a copy of such resolution with ACRA.

(b) The Company shall notify ACRA within thirty (30) days of a purchase of Shares. Such notification shall include details of the date of the purchase, the total number and nominal value of Shares purchased by the Company, the issued shares in the capital of the Company as at the date of the Shareholders' resolution approving the purchase, the Company's issued shares in the capital after the purchase and the amount of consideration paid by the Company for the purchase.

9. NOTIFICATION TO THE SGX-ST

(a) For purchases of Shares made by way of an Off-Market Purchase, the Company shall notify the SGX-ST in respect of any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the second trading day after the close of acceptances of an offer, or within such time period that may be prescribed by the SGX-ST from time to time.

(b) For purchases of Shares made by way of a Market Purchase, the Company shall notify the SGX-ST in respect of any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the trading day following the date of market acquisition by the Company, or within such time period that may be prescribed by the SGX-ST from time to time.

10. SUSPENSION OF PURCHASE

(a) The Company may not undertake any Shares Purchase prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

(b) The Company may not effect any repurchases of Shares on the SGX-ST during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before half year or financial year, as the case may be, and ending on the date of announcement of the relevant results.

APPENDIX 3

PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix. If you are in doubt as to the action that you should take, you should consult your stockbroker or other professional adviser immediately.

(A) INTRODUCTION

We refer to the Notice of Annual General Meeting of the Company dated 3 April 2017 (the "**Notice of AGM**") accompanying the Annual Report for the financial year ended 2016, convening the Annual General Meeting to be held on 28 April 2017 at 2.00p.m.

Resolution 11 relates to the Proposed Adoption of New Constitution (as hereinafter defined) and the purpose of this Appendix 3 is to provide Shareholders with information relating to the abovementioned Resolution 11.

The Companies (Amendment) Act 2014 ("**Amendment Act**") was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively. The Amendment Act introduced several changes to the Companies Act with the aim to (i) reduce regulatory burdens on companies, (ii) provide greater business flexibility and (iii) improve the corporate governance landscape in Singapore. The key changes include introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

The Company is proposing to adopt a new constitution (the "**New Constitution**", and its proposed adoption, the "**Proposed Adoption of New Constitution**") which consists of the memorandum and articles of association of the Company in force immediately before 3 January 2016 (the "**Existing Constitution**"), with amendments to be incorporated to take into account the changes to the Companies Act pursuant to the Amendment Act. The Company is also taking the opportunity to:

(i) address the personal data protection regime in Singapore under the Personal Data Protection Act 2012, No. 26 of 2012; and

(ii) make minor amendments for clarification, to amend minor typographical errors, for consistency of references and/or for alignment with the defined terms contained within the New Constitution.

Additionally, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules as set out in the Listing Manual of the SGX-ST (the "**Listing Manual**"). This is pursuant to Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with the prevailing listing rules as set out in the Listing Manual.

(B) SUMMARY OF KEY AMENDMENTS

The following is a summary of the key proposed provisions of the New Constitution. The summary should be read in conjunction with the proposed New Constitution, which is set out in its entirety in Schedule 1 to this Appendix 3.

(i) Companies Act

The following regulations of the New Constitution (the "**Regulations**") include provisions which are in line with the Companies Act which have been amended pursuant to the Amendment Act:

(a) Regulation 2 (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following amendments and/or the following additional provisions:

(i) the expression "in writing" is amended to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical or electronic form. This would facilitate, for example, a notice or proxy instrument being in either physical or electronic form;

(ii) new definitions of "registered address" and "address" that mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

(iii) a new definition of "Chief Executive Officer" that mirrors the definition of a chief executive officer as set out in the Companies Act. This is in line with the new provisions of the Companies Act that relate to chief executive officers;

(iv) revised provision that states that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289 (the "**SFA**"). This is done following the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act. Accordingly, the previous definitions of the same as stated in Article 2 of the Existing Constitution have been deleted; and

(v) a new provision that states that the expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the same meanings ascribed to them respectively in the Companies Act. This is done following the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;

(b) New Regulation 6(B)

Regulation 6(B) provides that new shares may be issued for no consideration. This is consistent with the new section 68 of the Companies Act, which provides that companies having a share capital may issue shares for which no consideration is payable to the issuing company.

(c) Regulation 14 (Article 10 of the Existing Constitution)

Regulation 14, which relates to the Company's power to alter its share capital, allows for the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the provisions relating to such re-denominations.

(d) Regulation 16(A) (Article 12(A) of the Existing Constitution)

Regulation 16(A) no longer requires disclosure of the amount paid on the shares in the share certificates relating to those shares. A share certificate need only state *(inter alia)*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This is done following the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.

(e) Regulation 55 (Article 50 of the Existing Constitution)

Regulation 55, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Director" with "Directors' statement", for consistency with updated terminology in the Companies Act.

(f) Regulation 63(B) (Article 58(B) of the Existing Constitution)

Regulation 63(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to change the threshold for eligibility to demand a poll at the meeting, and has been reduced from ten percent to five per cent of the total rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A of the Listing Manual. Please refer to Paragraph (B)(ii)(a) for further details.

(g) Regulations 67, 73, and 75 (Articles 62, 68, and 70 of the Existing Constitution)

These Regulations, which relate to the voting rights of the Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

(i) new Regulation 73(A)(b) provides that save as provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting. New Regulation 73(D) then provides that each such proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two persons, the number and class of shares in relation to which proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

(ii) Regulation 67(A)(b) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act; and

(iii) Regulations 73(B)(a) and 73(B)(b) provide that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository as at seventy-two (previously forty-eight) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

The cut-off time for the deposit of instrument appointing proxies has also been extended to seventy-two hours (previously forty-eight) before the time appointed for holding the general meeting in Regulation 75, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(h) New Regulations 89, 90, 91, 92 and 93

The new Regulations 89, 90, 91, 92 and 93 relate to the power of Directors to hold an office of profit and to contract with the Company. In particular, the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interest in conflict with those as Director, has also been expanded to extend to chief executive officers (and/or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

(i) Regulation 101 (Article 91 of the Existing Constitution)

Regulation 101, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(j) Regulation 121 (Article 109 of the Existing Constitution)

Regulation 121, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of, or under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(k) Regulation 132 (Article 120 of the Existing Constitution)

Regulation 132, which relates to the keeping of the Company's records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.

(l) Regulations 148 and 149 (Articles 136 and 137 of the Existing Constitution)

Regulation 149, which relates to the sending of the Company's financial statements and related documents to Shareholders, also provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of the general meetings. This is pursuant to the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of the general meetings of company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings in accordance with the prevailing rules of the Listing Manual.

The references to the Company's "profit and loss account" have also been updated in Regulations 148 and 149 and substituted with references to "financial statements" for consistency with the updated terminology in the Act.

(m) Regulation 152 (Article 140 of the Existing Constitution)

Regulation 152, which relates to the service of notices to shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under the new Section 387C of the Companies Act, notices may be given, sent or served using electronic communications with the express, implied, or deemed consent of the member in accordance with the constitution of the company. In particular:

(i) Express consent: There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

(ii) Deemed consent: There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

(iii) Implied consent: There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulation 152 provides that:

(i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholders' current address (which may be an email address) or by making it available on a website;

(i) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C); and

(iii) notwithstanding the above, the Company may give Shareholders 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 a Member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Certain safeguards for the use of the deemed consent and implied consent regimes are also prescribed under the new Regulation 152 of the New Constitution.

Regulation 151(F) additionally provides for when service is effected in the case of notice or document sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give notice of publication of the notice or document on that website and the manner in which the notice or document may be accessed, by (a) sending a separate notice to Shareholders personally or by post, (b) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses, (c) by way of advertisement in the daily press, and/or (d) by way of announcement on the stock exchange. It should be noted that pursuant to the new Regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

New Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

The SGX-ST had recently closed a public consultation seeking feedback on amendments to the Listing Manual, among which include such amendments allowing issuers to transmit certain documents electronically. However, there is no certainty that the Listing Manual will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, the Company will not make use of the new regimes to transmit notices or documents electronically to shareholders unless the Listing Manual has been amended to allow for the same and the Company will comply with the Listing Manual on the subject.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against it.

(n) Regulation 160 (Article 147 of the Existing Constitution)

Regulation 160, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred" by him in the execution of his duties. This is pursuant to the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(o) Objects clauses

The objects clauses contained in the Existing Constitution (as set out in Schedule 3 to this Appendix 3) are proposed to be deleted and substituted with a general provision in Regulation 4 of the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and its constitution, the Company has:

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which set out an extensive list of activities that the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company's ability to adapt to changing business environments, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed amendment will also remove uncertainties as to whether the Company has the power to act in a particular manner or to engage in a particular transaction arising from the unduly restrictive provisions in the current objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

(ii) Listing Manual

(a) Regulations 51, 63, 64 and 65 (Articles 58, 59 and 60 of the Existing Constitution)

Regulation 51, which relates to general meetings, has been clarified to explicitly state that all general meetings shall be held in Singapore. Additionally, Regulation 63, which relates to the method of voting at general meetings, now makes it clear that, if required by the listing rules of a designated stock exchange, all resolutions shall be voted by poll (unless such requirement is waived). Consequential changes have been made to Regulations 63, 64 and 65. These changes are in line with Rule 730A of the Listing Manual which require all issuers with a primary listing on the SGX-ST to (i) hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) and (ii) conduct the voting of all resolutions put to general meeting by poll.

(b) Regulations 7(A), 34, 101, 104, 148 and New Regulations 12(F), 106 (Articles 3(A), 30, 91, 94 and 136 of the Existing Constitution)

Regulations 7(A), 12(F), 34, 101, 104, 106 and 147 have been amended and/or clarified to provide explicitly for the elements of a company's constitution as required pursuant to Appendix 2.2 of the Listing Manual. Appendix 2.2 of the Listing Manual sets out the provisions required under the constituent documents of an issuer. In summary:

(i) Regulation 7(A) expressly provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

(ii) New Regulation 12(F) expressly provides that the Company has power to issue further preference share capital ranking equally with, or in priority to, preference shares already issued.

(iii) Regulation 34 expressly provides that the net proceeds of sale of any shares (on which the Company has a lien) may be applied to payment or satisfaction of debts or liabilities (including the satisfaction of the unpaid calls and accrued interests and expenses) before the residue is to be paid to the person entitled to the shares at the time of the sale or to his executors.

(iv) Regulations 101, 104 and 106 expressly provide that Directors will, under different circumstances, not be deemed to be suitable to sit on the Board of the Company if they are disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

(v) Regulation 148 expressly provides that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months.

(iii) PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with that individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 161 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(iv) General

The following Regulations have been updated, streamlined and rationalised generally:

(a) New Regulation 37

A new Regulation 37 has been included to clarify that the Company will maintain a Register of Transfers which will contain the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book entry in the Depository Register).

(b) Regulation 76 (Article 71 of the Existing Constitution)

Regulation 76, which relates to an instrument conferring authority, has been updated to confer Shareholders the authority to move any resolution or amendment.

(c) Regulations 77 and 104 (Articles 72 and 94 of the Existing Constitution)

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

(d) Regulations 74 and 75 (Articles 69 and 70 of the Existing Constitution)

Regulation 74, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online, In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purposes of accommodating the deposit by Shareholders and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 75, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(e) New Regulation 110

A new Regulation 110, which relates to meetings of Directors, has been included to clarify the means by which Directors may conduct their meetings. In particular, Regulation 110 provides that the contemporaneous linking together by telephone or other means of communication of Directors (as long as the number of Directors does not fall below the quorum) shall be deemed to constitute a meeting of the Directors.

(C) SCHEDULES 1, 2 AND 3 OF THIS APPENDIX 3

The proposed New Constitution is set out in Schedule 1 to this Appendix 3. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Schedule 2 to this Appendix 3. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out in Schedule 3 to this Appendix 3. The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

(D) DIRECTORS' RECOMMENDATION

The Directors of the Company are of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company. Accordingly, the Directors of the Company recommend that shareholders vote in favour of Ordinary Resolution 11.

(E) DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Adoption of New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

(F) DOCUMENTS FOR INSPECTION

Copies of the Existing Constitution of the Company may be inspected at the registered office of the Company at Hyflux Innovation Centre, 80 Bendemeer Road, Singapore 339949 during normal business hours up to and including the date of the Annual General Meeting.

Certificate of Incorporation No. 200002722Z

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

HYFLUX LTD

Incorporated on the 31st March 2000

(Adopted by a Special Resolution passed on 28 April 2017)

THE COMPANIES ACT, CAP 50

SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION[1]

OF

HYFLUX LTD

NAME

(1) The name of the Company is "HYFLUX LTD".

INTERPRETATION

(2) In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"the Act"	The Companies Act, Chapter 50 (as amended from time to time) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
"book-entry securities"	Listed securities:- (a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"CDP"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Chapter 289), which operates the Central Depository System for the holding and transfer of book-entry securities.
"Chairman"	the chairman of the Directors or the chairman of the General Meeting as the case may be.
"Chief Executive Officer"	any one or more persons, by whatever name described, who- (a) is in direct employment of, or acting for, or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
"the Company"	The above named Company by whatever name from time to time called.

[1] Adopted by a Special Resolution pass on 28 April 2017

"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Director"	Includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with those directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"Dividend"	Includes bonus and payment by way of bonus.
"General Meeting"	A general meeting of the Company.
"in writing"	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"market day"	A day on which the Singapore Exchange Securities Limited is open for trading in securities.
"Member"	A member of the Company, save that references in these presents to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid"	Paid or credited as paid.
"These presents"	This Constitution as from time to time amended.
"Register of Members"	The Company's register of members.
"Register of Transfers"	The Company's register of transfers.
"registered address" or "address"	Means, in relation to any member, his physical address for the service or delivery of notices or documents personally by post, except where otherwise expressly provided in these presents.
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"shares"	Shares in the capital of the Company.
"Special Resolution"	Shall have the meaning ascribed to it in the Act.

"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
"treasury shares"	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
"year"	Calendar year.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Securities and Futures Act, Cap. 289.

The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

References in these presents to "holder" or "holder(s)" of shares or a class of shares shall:-

(a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these presents, or where the term "registered holders" or "registered holder" is used in these presents;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References in these presents to any enactment is a reference to that enactment and any subsidiary legislation made in pursuance thereof as for the time being amended or re-enacted.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headnotes in these presents are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these presents.

REGISTERED OFFICE

3. The registered office of the Company will be situated in the Republic of Singapore.

BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(A) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(B) for these purposes, full rights, powers and privileges.

LIABILITY OF MEMBERS

5. The liability of the members is limited.

ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents.

(B) The Company may issue shares for which no consideration is payable to the Company.

7. (A) Subject to the Act and to these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that (i) no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules and (ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize 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 Directors may think fit to impose.

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

8. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

9. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(B) Notwithstanding Regulation 9(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–

(a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares 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; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:-

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these presents; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, 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 Act (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 9(A) and 9(B) above, authorize the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

10. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

12. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months (or such period which may be prescribed or waived by any applicable law or any Designated Stock Exchange) in arrears.

(B) The Class A Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in Regulation 12(C).

(C) 1. Definitions

In this Regulation 12(C), unless there is something in the subject or context inconsistent therewith:

"Accounting Event"	means that as a result of: (i) any change in, or amendment to, the accounting standards applicable to the Company; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, in each case which becomes, or would become, effective on or after the Issue Date, the Class A Cumulative Preference Shares would not be classified as equity instruments in the financial statements of the Company.
"Additional Amounts"	has the meaning ascribed to it in Regulation 12(C)(6).
"Board"	means the Directors (or an authorised committee thereof).
"Class A Cumulative Preference Shareholder"	means each person registered on the Register as the shareholder holding Class A Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class A Cumulative Preference Shares are listed on the SGX-ST, the term "**Class A Cumulative Preference Shareholder**" shall: (i) exclude CDP (unless where otherwise expressly provided in this Regulation 12(C) or where the term "registered holder" is used in this Regulation 12(C)); and (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register with respect to the Class A Cumulative Preference Shares.
"Class A Cumulative Preference Shares"	means the cumulative non-convertible non-voting perpetual Class A preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in this Regulation 12(C) (as such Regulation may from time to time be amended in accordance with the provisions hereof).
"Class B Non-Cumulative Preference Shares"	means the non-cumulative non-convertible non-voting perpetual Class B preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in Regulation 12(E) (as such Regulation may from time to time be amended in accordance with the provisions hereof).
"Cumulative Unpaid Dividends"	has the meaning ascribed to it in Regulation 12(C)(2)(i).
"Day Count Fraction"	means the number of days in the relevant Dividend Period divided by 365.

"Distributable Reserves"	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("**Available Amounts**") as at the date of the Company's latest audited balance sheet; provided that if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date: (i) are lower than the Available Amounts as at the date of the Company's latest audited balance sheet; and (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Class A Cumulative Preference Shareholders (accompanied by a certificate of the Company's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.
"Distributable Reserves Determination Date"	means, with respect to any Dividend Date, the day falling five market days prior to that Dividend Date.
"Dividend	means the cumulative preferential cash dividends with respect to the Class A Cumulative Preference Shares as described in Regulation 12(C)(2).
"Dividend Date"	means such two dates in each year as determined by the Board on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and, where any such date is not a market day, means the market day immediately following such date.
"Dividend Limitation Notice"	has the meaning ascribed to it in Regulation 12(C)(2)(vi).
"Dividend Period"	means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.
"Early Redemption Date"	means such date as may be notified to the Class A Cumulative Preference Shareholders pursuant to Regulation 12(C)(4)(iii) and/or 12(C)(4)(iv) as being the date for early redemption of the Class A Cumulative Preference Shares.
"First Call Date"	means such date as the Board may decide.
"Full Dividends"	has the meaning ascribed to it in Regulation 12(C)(2)(ix).
"Issue Date"	means the date on which the Class A Cumulative Preference Shares are first issued.
"Law"	means the laws of Singapore.

"Liquidation Distribution"	means, with respect to any Class A Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation): (i) the Liquidation Preference of that Class A Cumulative Preference Share; and (ii) subject to the restrictions in Regulation 12(C)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the date of actual payment.
"Liquidation Preference"	means such amount for each Class A Cumulative Preference Share to be prescribed by the Board prior to the allotment and issuance of the Class A Cumulative Preference Shares.
"Optional Redemption Date"	means any date on or after the First Call Date.
"Parity Obligations"	means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to: (i) the Class A Cumulative Preference Shares; or (ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class A Cumulative Preference Shares.
"Permitted Reorganisation"	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class A Cumulative Preference Shares.
"Person"	means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.
"Redemption Conditions"	means the requirements as to Law, if any, for the redemption of the Class A Cumulative Preference Shares.
"Redemption Date"	means an Early Redemption Date or an Optional Redemption Date, as applicable.

"Redemption Price"	means, with respect to any Class A Cumulative Preference Share to be redeemed pursuant to this Regulation 12(C), an amount equal to: (i) the Liquidation Preference of that Class A Cumulative Preference Share; and (ii) subject to the restrictions in Regulation 12(C)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date.
"Register"	means, with respect to the Class A Cumulative Preference Shares, the register of members maintained on behalf of the Company under the Act in Singapore.
"Registrar"	means the share registrar of the Company for the time being.
"Relevant Proportion"	means: (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of: (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company's then-current fiscal year; and (B) the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year; and (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of: (A) the full Liquidation Distribution before any reduction or abatement; and (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation.
"SGX-ST"	means Singapore Exchange Securities Trading Limited.
"Sub-Account Holder"	means a holder of an account maintained with a Depository Agent.
"Subsidiary"	A subsidiary of the Company for the time being as defined in Section 5 of the Act.
"Singapore Dollars"	means the lawful currency for the time being of the Republic of Singapore.
"Taxes"	has the meaning ascribed to it in Regulation 12(C)(6).

"Tax Event"	means that as a result of: (i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, in each case after the Issue Date, payments to Class A Cumulative Preference Shareholders with respect to the Class A Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

In this Regulation 12(C):

(i) undefined terms shall bear the same meanings ascribed to them in Regulation 2 of these presents;

(ii) words importing the singular number include the plural number and *vice versa*;

(iii) words importing the masculine gender include the feminine gender and *vice versa*;

(iv) "written" and "in writing" include all modes of representing or reproducing word invisible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this Regulation 12(C).

2. Dividends

(i) **Cumulative Preferential Dividends**. Subject to Regulations 12(C)(2)(iii), 12(C)(2)(v) and 12(C)(2)(vi) below, the Class A Cumulative Preference Shares shall entitle the Class A Cumulative Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in Regulation 12(C)(2)(ii) below. Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Regulation 12(C)(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to Regulation 12(C)(4)(ii), 12(C)(4)(iii) and/or 12(C)(4)(iv), any Dividend or any part thereof that is not paid, in respect of any period prior to the Optional Redemption Date or the Early Redemption Date (as the case may be) ("**Cumulative Unpaid Dividends**") shall be deemed to have been declared and payable on such Optional Redemption Date or the Early Redemption Date (as the case may be).

(ii) **Fixed Dividend Rate**. Each Class A Cumulative Preference Share in issue shall, subject to Regulation 12(C)(2)(i) above, entitle the Class A Cumulative Preference Shareholder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board prior to the allotment and issuance of the Class A Cumulative Preference Shares, calculated on the basis of the Day Count Fraction.

(iii) **Dividends at Board's Discretion**. Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Regulation 12(C) unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(iv) **Ranking**. The Class A Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class A Cumulative Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class A Cumulative Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class A Cumulative Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with Regulation 12(C)(5) below.

The Class A Cumulative Preference Shares shall rank, as to participation in the profits or the assets of the Company, *pari passu* with the Class B Non-Cumulative Preference Shares.

(v) **Dividend Restrictions**. Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, the Company shall not, save to the extent provided in Regulation 12(C)(2)(vii) and subject to Regulation 12(C)(2)(vi) below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this Regulation 12(C)) if the aggregate of:

(a) the amount of such Dividend (if paid in full); and

(b) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on the Class A Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(vi) **Dividend Limitation Notice**. Without prejudice to the discretion of the Board under Regulation 12(C)(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice ("**Dividend**

Limitation Notice") to the Registrar and the Class A Cumulative Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class A Cumulative Preference Shareholder except that where the Class A Cumulative Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class A Cumulative Preference Shares are listed on one or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with Regulation 12(C)(9)(ii) below.

(vii) ***Pro Rata* Dividend Payment**. If, whether by reason of any of the provisions of Regulation 12(C)(2)(v) or 12(C)(2)(vi) above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board) or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Class A Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of any such Dividend.

As in Regulation 12(C)(2)(i) above, Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Regulation 12(C)(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to Regulation 12(C)(4)(ii), 12(C)(4)(iii) and/or 12(C)(4)(iv), any Cumulative Unpaid Dividends shall be payable on such Optional Redemption Date or Early Redemption Date (as the case may be).

(viii) **Payments; No Further Rights to Participate in Profits**. Payments of Dividends shall, if due and payable under this Regulation 12(C), be made to the Class A Cumulative Preference Shareholders on the Register at any date selected by the Board not less than six market days prior to the relevant Dividend Date. Save as set out in this Regulation 12(C), the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(ix) **Dividend Stopper**. In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of the Company ranking junior to the Class A Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

(b) (if permitted) repurchase or redeem, any Parity Obligation which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such Parity Obligation),

in each case until the Company has paid all accumulated but unpaid Dividends in full from the Issue Date (or an amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date (the "**Full Dividends**") has been irrevocably set aside in a separately designated trust account for payment to the Class A Cumulative Preference Shareholders (except that such amount to be set aside shall be reduced by the Full Dividends which have been paid, if any)).

(x) **Prescription**. Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class A Cumulative Preference Shares unclaimed for six years after the relevant date of declaration shall be forfeited and revert to the Company and after such forfeiture no Class A Cumulative Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class A Cumulative Preference Share shall bear interest against the Company.

3. Liquidation Distributions

(i) **Rights Upon Liquidation**. In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class A Cumulative Preference Shares, the Class A Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation the Class B Non-Cumulative Preference Shares); and

(c) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Class A Cumulative Preference Shares.

On such a dissolution or winding up, each Class A Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution**. If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class A Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets**. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class A Cumulative Preference Shareholders will have no further right or claim to any of the remaining assets of the Company. Save as set out in this Regulation 12(C), the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

4. Redemption

(i) **No Redemption at Class A Cumulative Preference Shareholders' Option**. No Person has a right to, or may, require the Company to redeem any Class A Cumulative Preference Share of which such Person is the Class A Cumulative Preference Shareholder.

(ii) **Optional Redemption**. Subject to satisfaction of the Redemption Conditions and applicable law, the Class A Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with Regulation 12(C)(9) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price,

at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

(iii) **Tax Redemption**. If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 12(C)(4)(iii), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with Regulation 12(C)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Tax Event**" for all purposes of this Regulation 12(C).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class A Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(iv) **Accounting Redemption.** If at any time an Accounting Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 12(C)(4)(iv), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with Regulation 12(C)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an "**Accounting Event**" for all purposes of this Regulation 12(C).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class A Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Redemption Notice**. Once a notice to redeem the Class A Cumulative Preference Shares has been given under any of Regulation 12(C)(4)(ii), 12(C)(4)(iii) or 12(C)(4)(iv), no similar notice may be given under either of the other such Regulations. If at any time the Class A Cumulative Preference Shares may be redeemed under more than one such Regulation, the Company may elect under which Regulation the notice of redemption is to be given.

(vi) **Payments**. Payments in respect of the amount due on redemption of a Class A Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class A Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(vii) **Discharge**. A receipt given by the Class A Cumulative Preference Shareholder for the time being (or in the case of joint Class A Cumulative Preference Shareholders by the first-named joint Class A Cumulative Preference Shareholder) in respect of the amount payable on redemption of the Class A Cumulative Preference Share shall constitute an absolute discharge to the Company.

(viii) **Accrued Dividends**. For the avoidance of doubt, any redemption of the Class A Cumulative Preference Shares pursuant to this Regulation 12(C)(4) shall not prejudice the rights of Class A Cumulative Preference Shareholders whose Class A Cumulative Preference Shares were so redeemed to receive any accrued but unpaid Dividends payable on the Redemption Date.

5. Voting

(i) **General**. Except as provided in this Regulation 12(C)(5), Class A Cumulative Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings**. Class A Cumulative Preference Shareholders shall be entitled to attend class meetings of Class A Cumulative Preference Shareholders. Every Class A Cumulative Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class A Cumulative Preference Share of which he is the Class A Cumulative Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these presents.

(iii) **General Meetings**. Class A Cumulative Preference Shareholders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up of the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings

directly affects their rights and privileges as Class A Cumulative Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due and payable,

then Class A Cumulative Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class A Cumulative Preference Shareholders). Every Class A Cumulative Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one vote and on a poll one vote for every Class A Cumulative Preference Share of which he is the Class A Cumulative Preference Shareholder.

6. Taxation

All payments on the Class A Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless such deduction or withholding of such Taxes is required by Law.

In the event that any such withholding or deduction in respect of any payment on the Class A Cumulative Preference Shares is required by Law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Class A Cumulative Preference Shareholders of the amounts which would otherwise have been receivable in respect of such payment on the Class A Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class A Cumulative Preference Shares:

(i) to or on behalf of a Class A Cumulative Preference Shareholder or beneficial owner with respect to Class A Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class A Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class A Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class A Cumulative Preference Shareholder or beneficial owner with respect to the Class A Cumulative Preference Shares with a request of the Company addressed to such Class A Cumulative Preference Shareholder or beneficial owner to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

7. Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these presents, any variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares by way of amendment of these presents or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the Class A Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least 75% of the outstanding Class A Cumulative Preference Shares; or

(ii) the sanction of a special resolution passed at a separate class meeting of the Class A Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Class A Cumulative Preference Shareholders holding or representing not less than two-thirds of the outstanding Class A Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class A Cumulative Preference Shareholders, impose any material obligation on Class A Cumulative Preference Shareholders or materially adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class A Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class A Cumulative Preference Shares in accordance with this Regulation 12(C).

The Company shall cause a notice of any meeting at which any Class A Cumulative Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class A Cumulative Preference Shareholder in accordance with Regulation 12(C)(9) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

8. Transfer of Class A Cumulative Preference Shares

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Board may, in the case of transfers of Class A Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

(i) any transfer of a Class A Cumulative Preference Share (not being a fully paid Class A Cumulative Preference Share); provided that where any Class A Cumulative Preference Share is listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the Class A Cumulative Preference Shares from taking place on an open and proper basis; and

(ii) any transfer of a Class A Cumulative Preference Share on which the Company has a lien.

The Board may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

The Class A Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

9. Notices or Other Documents

(i) **Delivery of Notice**. Any notice or other document may be served by the Company upon any

Class A Cumulative Preference Shareholder in the manner provided in these presents. Any such notice or document shall be deemed to be served and delivered in accordance with these presents. An announcement via SGXNet will be made by the Company if a meeting of Class A Cumulative Preference Shareholders is convened pursuant to these presents.

(ii) **Newspaper Publication**. For so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

10. Others

In the event of any conflict or inconsistency between the provisions of this Regulation 12(C) and the other provisions of these presents, the provisions of this Regulation 12(C) shall prevail.

(D) The Class B Non-Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in Regulation 12(E).

(E) 1. Definitions

In this Regulation 12(E), unless there is something in the subject or context inconsistent therewith:

"Accounting Event"	means that as a result of: (i) any change in, or amendment to, the accounting standards applicable to the Company; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, in each case which becomes, or would become, effective on or after the Issue Date, the Class B Non-Cumulative Preference Shares would not be classified as equity instruments in the financial statements of the Company.
"Additional Amounts"	has the meaning ascribed to it in Regulation 12(E)(6).
"Board"	means the Directors (or an authorised committee thereof).
"Class A Cumulative"	means the cumulative non-convertible non-voting "**Preference Shares**" perpetual Class A preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in Regulation 12(C) (as such Regulation may from time to time be amended in accordance with the provisions hereof).
"Class B Non-Cumulative Preference Shareholder"	means each person registered on the Register as the shareholder holding Class B Non-Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST, the term "**Class B Non-Cumulative Preference Shareholder**" shall: (i) exclude CDP (unless where otherwise expressly provided in this Regulation 8(E) or where the term "registered holder" is used in this Regulation 12(E)); and (ii) where the context so requires, be deemed to include references to Depositors whose namesare entered in the Depository Register with respect to the Class B Non-Cumulative Preference Shares.

"Class B Non-Cumulative Preference Shares"	means the non-cumulative non-convertible non-voting perpetual Class B preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in this Regulation 12(E) (as such Regulation may from time to time be amended in accordance with the provisions hereof).
"Day Count Fraction"	means the number of days in the relevant Dividend Period divided by 365.
"Distributable Reserves"	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("**Available Amounts**") as at the date of the Company's latest audited balance sheet; provided that if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date: (i) are lower than the Available Amounts as at the date of the Company's latest audited balance sheet; and (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Class B Non-Cumulative Preference Shareholders (accompanied by a certificate of the Company's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "**Distributable Reserves**" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.
"Distributable Reserves Determination Date"	means, with respect to any Dividend Date, the day falling five market days prior to that Dividend Date.
"Dividend"	means the non-cumulative preferential cash dividends with respect to the Class B Non-Cumulative Preference Shares as described in Regulation 12(E)(2).
"Dividend Date"	means such two dates in each year as determined by the Board on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and, where any such date is not a market day, means the market day immediately following such date.
"Dividend Limitation Notice"	has the meaning ascribed to it in Regulation 12(E)(2)(vi).
"Dividend Period"	means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.
"Early Redemption Date"	means such date as may be notified to the Class B Non-Cumulative Preference Shareholders pursuant to Regulation 12(E)(4)(iii) and/or 12(E)(4)(iv) as being the date for early redemption of the Class B Non-Cumulative Preference Shares.
"First Call Date"	means such date as the Board may decide.
"Full Dividends"	has the meaning ascribed to it in Regulation 12(C)(2)(ix).
"Issue Date"	means the date on which the Class B Non-Cumulative Preference Shares are first issued.

"Law"	means the laws of Singapore.
"Liquidation Distribution"	means, with respect to any Class B Non-Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation): (i) the Liquidation Preference of that Class B Non-Cumulative Preference Share; and (ii) subject to the restrictions in Regulation 12(E)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend in respect of that Class B Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment.
"Liquidation Preference"	means such amount for each Class B Non-Cumulative Preference Share to be prescribed by the Board prior to the allotment and issuance of the Class B Non-Cumulative Preference Shares.
"Optional Redemption Date"	means any date on or after the First Call Date.
"Parity Obligations"	means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to: (i) the Class B Non-Cumulative Preference Shares; or (ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class B Non-Cumulative Preference Shares.
"Permitted Reorganisation"	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class B Non-Cumulative Preference Shares.
"Person"	means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.
"Redemption Conditions"	means the requirements as to Law, if any, for the redemption of the Class B Non-Cumulative Preference Shares.
"Redemption Date"	means an Early Redemption Date or an Optional Redemption Date, as applicable.

"Redemption Price"	means, with respect to any Class B Non-Cumulative Preference Share to be redeemed pursuant to this Regulation 12(E), an amount equal to: (i) the Liquidation Preference of that Class B Non-Cumulative Preference Share; and (ii) subject to the restrictions in Regulation 12(E)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends in respect of that Class B Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date.
"Register"	means, with respect to the Class B Non-Cumulative Preference Shares, the register of members maintained on behalf of the Company under the Act in Singapore.
"Registrar"	means the share registrar of the Company for the time being.
"Relevant Proportion"	means: (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of: (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company's then-current fiscal year; and (B) the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year; and (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of: (A) the full Liquidation Distribution before any reduction or abatement; and (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation.
"SGX-ST"	means Singapore Exchange Securities Trading Limited.
"Sub-Account Holder"	means a holder of an account maintained with a Depository Agent.
"Subsequent Dividends"	has the meaning ascribed to it in Regulation 12(E)(2)(ix).
"Subsidiary"	A subsidiary of the Company for the time being as defined in Section 5 of the Act.
"Singapore Dollars"	means the lawful currency for the time being of the Republic of Singapore.
"Taxes"	has the meaning ascribed to it in Regulation 12(E)(6).

"Tax Event"	means that as a result of: (i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, in each case after the Issue Date, payments to Class B Non-Cumulative Preference Shareholders with respect to the Class B Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

In this Regulation 12(E):

(i) undefined terms shall bear the same meanings ascribed to them in Regulation 2 of these presents;

(ii) words importing the singular number include the plural number and *vice versa*;

(iii) words importing the masculine gender include the feminine gender and *vice versa*;

(iv) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this Regulation 12(E).

2. Dividends

(i) **Non-Cumulative Preferential Dividends**. Subject to Regulations 12(E)(2)(iii), 12(E)(2)(v) and 12(E)(2)(vi) below, the Class B Non-Cumulative Preference Shares shall entitle the Class B Non-Cumulative Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in Regulation 12(E)(2)(ii) below. Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and in each case only when, as and if declared by the Board.

No Class B Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due and/or payable pursuant to Regulations 12(E)(2)(iii), 12(E)(2)(v) and/or 12(E)(2)(vi) below. Accordingly, such amount shall not accumulate for the benefit of Class B Non-Cumulative Preference Shareholders or entitle Class B Non-Cumulative Preference Shareholders to any claim in respect thereof against the Company.

(ii) **Fixed Dividend Rate**. Each Class B Non-Cumulative Preference Share in issue shall, subject to Regulation 12(E)(2)(i) above, entitle the Class B Non-Cumulative Preference Shareholder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board prior to the allotment and issuance of the Class B Non-Cumulative Preference Shares, calculated on the basis of the Day Count Fraction.

(iii) **Dividends at Board's Discretion**. Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained

shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Regulation 12(E) unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(iv) **Ranking**. The Class B Non-Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

(a) the Class B Non-Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class B Non-Cumulative Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class B Non-Cumulative Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(a) the Class B Non-Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class B Non-Cumulative Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with Regulation 12(E)(5) below.

The Class B Non-Cumulative Preference Shares shall rank, as to participation in the profits or the assets of the Company, *pari passu* with the Class A Cumulative Preference Shares.

(v) **Dividend Restrictions**. Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, the Company shall not, save to the extent provided in Regulation 12(E)(2)(vii) and subject to Regulation 12(E)(2)(vi) below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this Regulation 12(E)) if the aggregate of:

(a) the amount of such Dividend (if paid in full); and

(b) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on the Class B Non-Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(vi) **Dividend Limitation Notice**. Without prejudice to the discretion of the Board under Regulation 12(E)(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the Class B Non-Cumulative

Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class B Non-Cumulative Preference Shareholder except that where the Class B Non-Cumulative Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class B Non-Cumulative Preference Shares are listed on one or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with Regulation 12(E)(9)(ii) below.

(vii) **Pro Rata Dividend Payment**. If, whether by reason of any of the provisions of Regulation 12(E)(2)(v) or 12(E)(2)(vi) above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board) or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Class B Non-Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Class B Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of Regulation 12(E)(2)(v) or 12(E)(2)(vi) above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Class B Non-Cumulative Preference Shareholders or entitle the Class B Non-Cumulative Preference Shareholders to any claim in respect thereof against the Company.

(viii) **Payments; No Further Rights to Participate in Profits**. Payments of Dividends shall, if due and payable under this Regulation 12(E), be made to the Class B Non-Cumulative Preference Shareholders on the Register at any date selected by the Board not less than six market days prior to the relevant Dividend Date. Save as set out in this Regulation 12(E), the Class B Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(ix) **Dividend Stopper**. In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of the Company ranking junior to the Class B Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

(b) (if permitted) repurchase or redeem, any Parity Obligation which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligation),

in each case until the Company has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (the "**Subsequent Dividends**") has been irrevocably set aside in a separately designated trust account for payment to the Class

B Non-Cumulative Preference Shareholders (except that such amount to be set aside shall be reduced by the Subsequent Dividends which have been paid, if any)).

shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(x) **Prescription**. Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class B Non-Cumulative Preference Shares unclaimed for six years after the relevant date of declaration shall be forfeited and revert to the Company and after such forfeiture no Class B Non-Cumulative Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class B Non-Cumulative Preference Share shall bear interest against the Company.

3. Liquidation Distributions

(i) **Rights Upon Liquidation**. In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class B Non-Cumulative Preference Shares, the Class B Non-Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation Class A Cumulative Preference Shares); and

(c) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Class B Non-Cumulative Preference Shares.

On such a dissolution or winding up, each Class B Non-Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution**. If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class B Non-Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets**. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class B Non-Cumulative Preference Shareholders will have no further right or claim to any of the remaining assets of the Company. Save as set out in this Regulation 12(E), the Class B Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

4. Redemption

(i) **No Redemption at Class B Non-Cumulative Preference Shareholders' Option**. No Person has a right to, or may, require the Company to redeem any Class B Non-Cumulative Preference Share of which such Person is the Class B Non-Cumulative Preference Shareholder.

(ii) **Optional Redemption**. Subject to satisfaction of the Redemption Conditions and applicable law, the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with Regulation 12(E)(9) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price.

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

(iii) **Tax Redemption**. If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 12(E)(4)(iii), the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with Regulation 12(E)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Tax Event**" for all purposes of this Regulation 12(E).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class B Non-Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class B Non-Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(iv) **Accounting Redemption**. If at any time an Accounting Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this Regulation 12(E)(4)(iv), the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with Regulation 12(E)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an "**Accounting Event**" for all purposes of this Regulation 12(E).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class B Non-Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class B Non-Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Redemption Notice**. Once a notice to redeem the Class B Non-Cumulative Preference Shares has been given under any of Regulation 12(E)(4)(ii), 12(E)(4)(iii) or 12(E)(4)(iv), no similar notice may be given under either of the other such Regulations. If at any time the Class B Non-Cumulative Preference Shares may be redeemed under more than one such Regulation, the Company may elect under which Regulation the notice of redemption is to be given.

(vi) **Payments**. Payments in respect of the amount due on redemption of a Class B Non-Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class B Non-Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(vii) **Discharge**. A receipt given by the Class B Non-Cumulative Preference Shareholder for the time being (or in the case of joint Class B Non-Cumulative Preference Shareholders by the first-named joint Class B Non-Cumulative Preference Shareholder) in respect of the amount payable on redemption of the Class B Non-Cumulative Preference Share shall constitute an absolute discharge to the Company.

(viii) **Accrued Dividends**. Any redemption of the Class B Non-Cumulative Preference Shares pursuant to this Regulation 12(E)(4) shall not prejudice the rights of Class B Non-Cumulative Preference Shareholders whose Class B Non-Cumulative Preference Shares were so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

5. Voting

(i) **General**. Except as provided in this Regulation 12(E)(5), Class B Non-Cumulative Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings**. Class B Non-Cumulative Preference Shareholders shall be entitled to attend class meetings of Class B Non-Cumulative Preference Shareholders. Every Class B Non-Cumulative Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class B Non-Cumulative Preference Share of which he is the Class B Non-Cumulative Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these presents.

(iii) **General Meetings**. Class B Non-Cumulative Preference Shareholders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up of the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings directly affects their rights and privileges as Class B Non-Cumulative Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due and payable,

then Class B Non-Cumulative Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class B Non-Cumulative Preference Shareholders). Every Class B Non-Cumulative Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one vote and on a poll one vote for every Class B Non-Cumulative Preference Share of which he is the Class B Non-Cumulative Preference Shareholder.

6. Taxation

All payments on the Class B Non-Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless such deduction or withholding of such Taxes is required by Law.

In the event that any such withholding or deduction in respect of any payment on the Class B Non-Cumulative Preference Shares is required by Law, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Class B Non-Cumulative Preference Shareholders of the amounts which would otherwise have been receivable in respect of such payment on the Class B Non-Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class B Non-Cumulative Preference Shares:

(i) to or on behalf of a Class B Non-Cumulative Preference Shareholder or beneficial owner with respect to Class B Non-Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class B Non-Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class B Non-Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class B Non-Cumulative Preference Shareholder or beneficial owner with respect to the Class B Non-Cumulative Preference Shares with a request of the Company addressed to such Class B Non-Cumulative Preference Shareholder or beneficial owner to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

7. Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these presents, any variation or abrogation of the rights, preferences and privileges of the Class B Non-Cumulative Preference Shares by way of amendment of these presents or otherwise (including,

without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the Class B Non-Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least 75% of the outstanding Class B Non-Cumulative Preference Shares; or

(ii) the sanction of a Special Resolution passed at a separate class meeting of the Class B Non-Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Class B Non-Cumulative Preference Shareholders holding or representing not less than two-thirds of the outstanding Class B Non-Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class B Non-Cumulative Preference Shareholders, impose any material obligation on Class B Non-Cumulative Preference Shareholders or materially adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class B Non-Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class B Non-Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class B Non-Cumulative Preference Shares in accordance with this Regulation 12(E).

The Company shall cause a notice of any meeting at which any Class B Non-Cumulative Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class B Non-Cumulative Preference Shareholder in accordance with Regulation 12(E)(9) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

8. Transfer of Class B Non-Cumulative Preference Shares

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Board may, in the case of transfers of Class B Non-Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

(i) any transfer of a Class B Non-Cumulative Preference Share (not being a fully paid Class B Non-Cumulative Preference Share); *provided that* where any Class B Non-Cumulative Preference Share is listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the Class B Non-Cumulative Preference Shares from taking place on an open and proper basis; and

(ii) any transfer of a Class B Non-Cumulative Preference Share on which the Company has a lien.

The Board may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

The Class B Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

9. Notices or Other Documents

(i) **Delivery of Notice**. Any notice or other document may be served by the Company upon any Class B Non-Cumulative Preference Shareholder in the manner provided in these presents. Any such notice or document shall be deemed to be served and delivered in accordance with these presents. An announcement via SGXNet will be made by the Company if a meeting of Class B Non-Cumulative Preference Shareholders is convened pursuant to these presents.

(ii) **Newspaper Publication**. For so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

10. Others

In the event of any conflict or inconsistency between the provisions of this Regulation 12(E) and the other provisions of these presents, the provisions of this Regulation 12(E) shall prevail.

(F) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued, subject to the provisions of these presents and in particular, Regulation 12.

VARIATION OF RIGHTS

13. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(4) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 13(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

14. The Company may by Ordinary Resolution:-

(a) consolidate and divide all or any of its share capital;

(b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and these presents), Provided Always that in such subdivision the proportion between the

amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived

(c) subject to the provisions of the Statutes and these presents, convert its share capital or any class of shares from one currency to another currency; and/or

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

15. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by law.

(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARE CERTIFICATES

16. (A) Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.

17. (A) The Company shall not be bound to register more than three persons as the joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

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

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

19. (A) 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 (in the case of

transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S$2.00 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time). Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S$2.00 (or such other fee as the Directors may determine having regard to any limitation thereon as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and 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.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

22. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

23. 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 sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

29. If the requirements of any such notice as aforesaid 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 and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.

30. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.

31. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) 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 Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

33. The Company may sell in such manner as the Directors think fit 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 nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interests and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the

consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book entry in the Depository Register).

38. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange stating the period and purpose or purposes for which such closure is made.

39. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may decline to register any instrument of transfer unless:-

(a) such fee not exceeding S$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors 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 the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

40. All instruments of transfer which are registered may be retained by the Company.

41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

    (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

    (b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Regulation; and

    (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

42. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares.

    (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

    (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any 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 executed by such Member.

44. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.

45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

46. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

(a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seven-two (72) before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

(b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

(c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

(d) the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

47. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

48. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same presents as and subject to which the shares from which the stock arose might previous to

conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

50. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

51. Save as otherwise permitted by the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting Annual General Meeting shall not exceed such period as may be prescribed by the Designated Stock Exchange from time to time. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

52. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default may be convened by such requisitionists, in accordance with the provision of the Statutes.

NOTICE OF GENERAL MEETINGS

53. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

    (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

    (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;

    Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange and by advertisement in the daily press.

54. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and 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 vote instead of him and that a proxy need not be a Member of the Company.

    (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring Dividends;

(b) receiving and adopting the financial statements, the Directors' statement, Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing Directors' fees.

56. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

57. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.

58. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present.

59. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any two or more members present in person or by proxy shall be a quorum.

60. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General 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.

63. (A) If required by the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

(B) Subject to Regulation 63(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than five Members present in person or by proxy and entitled to vote; or

(c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five per centum of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than five per centum of the total sum paid on all the share conferring that right,

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

64. Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands or poll takes place shall be entitled to a casting vote.

66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

67. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, and to Regulation 8, each Member entitled to vote may vote in person or by proxy.

(A) On a show of hands every Member who is present in person or by proxy shall have one vote (provided that):-

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands;

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

(B) On a poll every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.

For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

68. In the case of joint holders of a share, 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 of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

69. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by Membership in relation to General Meetings.

70. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by Membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

71. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.

72. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

73. (A) Save as otherwise provided in the Act:

(a) A Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting; and

(b) A Member who is a relevant intermediary is entitled and may appoint more than two proxies to attend, speak and vote at the same General Meeting.

(B) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by CDP to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) Where a Member who is not a relevant intermediary appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy in the form of proxy, failing which the nomination shall be deemed to be alternative.

(D) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.

(F) A proxy need not be a Member of the Company.

74. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual Member, (i) shall be signed by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication; and

(b) in the case of a Member which is a corporation shall be (i) either given under the Member's common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication.

The Directors may for the purposes of Regulations 69(A)(a)(ii) and 69(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

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

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

as contemplated in the Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

75. (A) An instrument appointing a proxy

(a) if sent personally or by post, must be left at 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 General Meeting (or, if no place is so specified, at the Office); or

(b) subject always to Regulation 152, if submitted by electronic communications, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

(B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

77. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

78. Subject to these presents and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

79. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any General Meeting. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorized is present thereat.

DIRECTORS

80. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

82. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, 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 such resolution otherwise provides) be divisible among the Directors as they 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. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

83. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover.

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

86. A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

87. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Chief Executive Officer shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

89. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Act.

90. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or persons(s) holding an equivalent position), shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Act.

91. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no such arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

92. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

93. A Director of the Company may become or continue to be a Director or other officer of (other than as Auditor) or otherwise be interested in any Company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

CHIEF EXECUTIVE OFFICERS

94. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

95. A Chief Executive Officer shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer.

96. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

97. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under these presents by the Directors 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 Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

98. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

99. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided that no Director holding office as Chief Executive Officer shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Chief Executive Officer) shall retire at least once every three years.

100. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

101. The Company at a General Meeting at which a Director retires under any provision of these presents 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; or

    (b) where such Director is disqualified under the Act from holding office as Director or where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

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

    (d) where the default is due to the moving of a resolution in contravention of the next following Regulation;

    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.

102. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

103. No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the Meeting) and not more than forty-two days (inclusive of the date on which the notice is given)

before the date appointed for the meeting there shall have been lodged at the Office, a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary and notice of each and every such person proposed shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

104. The office of a Director shall be vacated in any of the following events, namely:-

(a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or

(b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(d) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or

(e) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

(g) if he is removed by the Company in General Meeting pursuant to these presents.

105. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

106. 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.

ALTERNATE DIRECTORS

107. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) All removal of alternate Directors shall be by writing under the hand of the Director terminating such appointment and come into effect when deposited at the Office or delivered at a meeting of the Directors.

(C) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(D) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.

(E) 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 to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

108. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the Meeting is assembled or, if there is no such group, where the Chairman of the Meeting is physically present.

109. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

110. (A) For the purposes of these presents the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the provisions in these presents as to the meeting of the Directors shall apply to such meetings so long as the following conditions are met:

(i) All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting shall be given on the telephone or other means of communication;

(ii) Each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting;

(iii) At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

(B) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting a Director conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

(C) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting and by any one of the Directors who participated in the meeting.

111. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.

112. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

113. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

114. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors

115. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these presents from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication 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.

116. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

117. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

118. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, 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 the committee and had been entitled to vote.

AUDIT COMMITTEE

119. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

BORROWING POWERS

120. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

121. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

122. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.

123. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

124. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these presents) and for such period and subject to such conditions as they 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 Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

125. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may

think fit in respect of the keeping of any such Register.

126. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, 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 Directors shall from time to time by resolution determine.

127. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

(c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

128. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

129. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.

(B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

130. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

131. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

132. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under the Statutes may be kept either in hard copy form or electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against the falsification and facilitating the discovery of any falsifications. The Company shall cause true

English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

133. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 Directors or any committee, which is certified as aforesaid, 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 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 procedures or devices approved by the Directors.

RESERVES

134. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

135. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

136. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

137. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

    (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

    (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

138. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP 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 years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.

(B) A payment by the Company to CDP of any Dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

139. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

140. (A) The Directors may retain any Dividend or other monies 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.

(B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

141. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

142. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member 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 Directors.

143. Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder

may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

144. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable or property distributable on or in respect of the share.

145. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable 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.

BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES

146. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9(B)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(ii) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision

of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

147. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorized by the Directors.

148. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, group accounts (if any) and any reports and documents as may be prescribed by the Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

149. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before a General Meeting of the Company (accompanied by a copy of the Auditor's report thereon), shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings` under the provisions of the Statutes or of these presents, Provided that: -

(a) these documents may, subject to the listing rules of the Designated Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;

(b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

150. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

151. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

152. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulations 152(A), but subject otherwise to the Act, the listing rules of the Designated Stock Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required to be given, sent or served under the Act or under these presents, may be given, sent or served by the Company using electronic communications:

(a) to the current address of the relevant person; or

(b) by making it available on a website prescribed by the Company from time to time, in accordance with these presents, the Act, and/or other applicable regulations or procedures.

(C) For the purposes of Regulation 152(B), a Member shall be deemed 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. Further, where a notice or document is published on a website, the Company shall notify the members in accordance with these presents that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.

(D) Notwithstanding the above, prior to giving, sending or serving any notice or document by way of electronic communications to a Member, the Company may give Members 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 subject to Regulation 152(E) below, a Member shall be deemed to have consented to receiving 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 any event be entitled to receive a physical copy of such notice or document.

(E) Any election or deemed election by a Member pursuant to Regulation 152(D) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 152(D) above.

(F) Unless otherwise provided under these presents, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 152(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission 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 communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 152(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.

(G) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 152(C), 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 one or more of the following means:-

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 152(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 152(B);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

(d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed.

(H) However, notwithstanding this Regulation 152, the Statutes and any other Regulations in these presents, the Company will not put into effect the regime of transmission of any notice or document by way of electronic communication unless the listing rules of the Designated Stock Exchange are amended to allow for such electronic communication.

153. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

154. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, 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. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

155. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices or documents shall not be entitled to receive notices or other documents from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

156. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

157. The Directors 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.

158. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, 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.

159. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

160. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

PERSONAL DATA

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

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

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

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

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

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

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

(g) implementation and administration of, and compliance with, any provision of these presents;

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

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

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 161(A)(f) and 161(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Names Addresses and Description of Subscribers

LUM OOI LIN
17 WHITLEY ROAD
SINGAPORE 297803
COMPANY DIRECTOR

DEIRDRE MURUGASU
25 SUNSET HEIGHTS
SINGAPORE 597411
COMPANY DIRECTOR

Dated this 29th day of March 2000.

Witness to the above signatures:

LIM WEE TECK
Advocate & Solicitor
101 Upper Cross Street #04-29
People's Park Centre
Singapore 058357

SCHEDULE 2 TO APPENDIX 3: THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

a) Regulation 2

INTERPRETATION

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"the Act"	The Companies Act, Chapter 50 (as amended from time to time) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
"book-entry securities"	Listed securities:- (a) documents [~~of~~]**evidencing** title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"CDP"	The Central Depository (Pte) Limited [~~established by the Designated Stock Exchange~~]or any other corporation [~~appointed~~]**approved** by the [~~Minister~~]**Monetary Authority of Singapore** as a depository company or corporation for the [~~purpose~~]**purposes** of the **Securities and Futures** Act **(Chapter 289)**, which [~~as bare trustee~~]operates the Central Depository System for the holding and transfer of book-entry securities.
"Chairman"	the chairman of the Directors or the chairman of the General Meeting as the case may be.
"Chief Executive Officer"	**any one or more persons, by whatever name described, who-**

	(a) is in direct employment of, or acting for, or by arrangement with, the Company; and
	(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
"the Company"	The abovenamed Company by whatever name from time to time called.
["~~Depositor~~"]	[~~A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.~~]
["~~Depository Agent~~"]	[~~A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which: ~~]
	[~~(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;~~]
	[~~(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and~~]
	[~~(c) establishes an account in its name with CDP.~~]
["~~Depository Register~~"]	[~~A register maintained by CDP in respect of book-entry securities.~~]
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Director"	Includes any person [~~acting as~~]**occupying the position of** director of the Company **by whatever**

	name called and includes [~~any person duly appointed and acting for the time being as~~]**a person in accordance with those directions or instructions the directors or the majority of the directors of the Company are accustomed to act and** an alternate [~~Director~~]**or substitute director**.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"Dividend"	Includes bonus and payment by way of bonus.
"General Meeting"	A general meeting of the Company.
"in writing"	Written or produced by any substitute for writing or partly one and partly the other **and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever**.
"market day"	A day on which the Singapore Exchange Securities Limited is open for trading in securities.
[~~"Managing Director"~~]	[~~Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.~~]
"Member"	A member of the Company, save that references in these presents to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid"	Paid or credited as paid.

"These presents"	[~~These Articles of Association~~]**This Constitution** as from time to time amended.
"Register of Members"	The Company's register of members.
"Register of Transfers"	The Company's register of transfers.
"registered address" or "address"	**Means, in relation to any member, his physical address for the service or delivery of notices or documents personally by post, except where otherwise expressly provided in these presents.**
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"shares"	Shares in the capital of the Company.
"Special Resolution"	Shall have the meaning ascribed to it in the Act.
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
"treasury shares"	means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
"year"	Calendar year.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Securities and Futures Act, Cap. 289.

The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

References in [~~the~~]**these** presents to "holder" or "holder(s)" of shares or a class of shares shall:-

(a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these presents, or where the term "registered holders" or "registered holder" is used in these presents;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

References in these presents to any enactment is a reference to that enactment **and any subsidiary legislation made in pursuance thereof** as for the time being amended or re-enacted.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headnotes in these presents are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these presents.

b) Regulation 4

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(A) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(B) for these purposes, full rights, powers and privileges.

c) Regulation 6

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents.

(B) The Company may issue shares for which no consideration is payable to the Company.

d) Regulation 7

[~~3.~~]**7.** (A) Subject to the Act and to these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to [~~Article 5,~~]**Regulation 9,** and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions

and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that **(i)** no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules **and (ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time**.

e) Regulation 12

[~~8.~~]**12.** (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports[~~and~~]**,** balance sheets and **financial statements and** attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months (or such period which may be prescribed or waived by any applicable law or any Designated Stock Exchange) in [~~arrear~~]**arrears**.

(B) The Class A Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in [~~Article 8~~]**Regulation 12**(C).

(C)

1. Definitions

In this [~~Article 8~~]**Regulation 12**(C), unless there is something in the subject or context inconsistent therewith:

"Accounting Event"	means that as a result of: (i) any change in, or amendment to, the accounting standards applicable to the Company; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, in each case which becomes, or would become, effective on or after the Issue Date, the Class A Cumulative Preference Shares would not be classified as equity instruments in the financial statements of the Company.
"Additional Amounts"	has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(C)(6).
"Board"	means the Directors (or an authorised committee thereof).
"Class A Cumulative	means each person registered on the Register as

Preference Shareholder"	the shareholder holding Class A Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class A Cumulative Preference Shares are listed on the SGX-ST, the term "Class A Cumulative Preference Shareholder" shall: (i) exclude CDP (unless where otherwise expressly provided in this [~~Article 8~~]**Regulation 12**(C) or where the term "registered holder" is used in this [~~Article 8~~]**Regulation 12**(C)); and (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register with respect to the Class A Cumulative Preference Shares.
"Class A Cumulative Preference Shares"	means the cumulative non-convertible non-voting perpetual Class A preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in this [~~Article 8~~]**Regulation 12**(C) (as such [~~Article~~]**Regulation** may from time to time be amended in accordance with the provisions hereof).
"Class B Non-Cumulative Preference Shares"	means the non-cumulative non-convertible non-voting perpetual Class B preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in [~~Article 8~~]**Regulation 12**(E) (as such [~~Article~~]**Regulation** may from time to time be amended in accordance with the provisions hereof).
"Cumulative Unpaid Dividends"	has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(C)(2)(i).
"Day Count Fraction"	means the number of days in the relevant Dividend Period divided by 365.
"Distributable Reserves"	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("Available Amounts") as at the date of the Company's latest audited balance sheet; provided that if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date: (i) are lower than the Available Amounts as at the date of the Company's latest audited balance sheet; and

(ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date,

then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Class A Cumulative Preference Shareholders (accompanied by a certificate of the Company's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and "Distributable Reserves" as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.

"Distributable Reserves Determination Date" means, with respect to any Dividend Date, the day falling five market days prior to that Dividend Date.

"Dividend" means the cumulative preferential cash dividends with respect to the Class A Cumulative Preference Shares as described in [~~Article 8~~]**Regulation 12**(C)(2).

"Dividend Date" means such two dates in each year as determined by the Board on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and, where any such date is not a market day, means the market day immediately following such date.

"Dividend Limitation Notice" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(C)(2)(vi).

"Dividend Period" means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.

"Early Redemption Date" means such date as may be notified to the Class A Cumulative Preference Shareholders pursuant to [~~Article 8~~]**Regulation 12**(C)(4)(iii) and/or [~~8~~]**12**(C)(4)(iv) as being the date for early redemption of the Class A Cumulative Preference Shares.

"First Call Date" means such date as the Board may decide.

"Full Dividends" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(C)(2)(ix).

"Issue Date" means the date on which the Class A Cumulative Preference Shares are first issued.

"Law" means the laws of Singapore.

"Liquidation Distribution"	means, with respect to any Class A Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation): (i) the Liquidation Preference of that Class A Cumulative Preference Share; and (ii) subject to the restrictions in [~~Article 8~~]**Regulation 12**(C)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the date of actual payment.
"Liquidation Preference"	means such amount for each Class A Cumulative Preference Share to be prescribed by the Board prior to the allotment and issuance of the Class A Cumulative Preference Shares.
"Optional Redemption Date"	means any date on or after the First Call Date.
"Parity Obligations"	means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to: (i) the Class A Cumulative Preference Shares; or (ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class A Cumulative Preference Shares.
"Permitted Reorganisation"	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class A Cumulative Preference Shares.
"Person"	means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"Redemption Conditions" means the requirements as to Law, if any, for the redemption of the Class A Cumulative Preference Shares.

"Redemption Date" means an Early Redemption Date or an Optional Redemption Date, as applicable.

"Redemption Price" means, with respect to any Class A Cumulative Preference Share to be redeemed pursuant to this [~~Article 8~~]**Regulation 12**(C), an amount equal to:

(i) the Liquidation Preference of that Class A Cumulative Preference Share; and

(ii) subject to the restrictions in [~~Article 8~~]**Regulation 12**(C)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Class A Cumulative Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date.

"Register" means, with respect to the Class A Cumulative Preference Shares, the register of members maintained on behalf of the Company under the Act in Singapore.

"Registrar" means the share registrar of the Company for the time being.

"Relevant Proportion" means:

(i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:

(A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company's then-current fiscal year; and

(B) the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year; and

(ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for

making any liquidation distribution on any Parity Obligation divided by the sum of:

(A) the full Liquidation Distribution before any reduction or abatement; and

(B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Sub-Account Holder" means a holder of an account maintained with a Depository Agent.

"Subsidiary" A subsidiary of the Company for the time being as defined in Section 5 of the Act.

"Singapore Dollars" means the lawful currency for the time being of the Republic of Singapore.

"Taxes" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(C)(6).

"Tax Event" means that as a result of:

(i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Class A Cumulative Preference Shareholders with respect to the Class A Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

In this [~~Article 8~~]**Regulation 12**(C):

(i) undefined terms shall bear the same meanings ascribed to them in [~~Article~~]**Regulation** 2 of these presents;

(ii) words importing the singular number include the plural number and *vice versa*;

(iii) words importing the masculine gender include the feminine gender and *vice versa*;

(iv) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this [~~Article 8~~]**Regulation 12**(C).

2. Dividends

(i) **Cumulative Preferential Dividends.** Subject to [~~Articles 8~~]**Regulations 12**(C)(2)(iii), [~~8~~]**12**(C)(2)(v) and [~~8~~]**12**(C)(2)(vi) below, the Class A Cumulative Preference Shares shall entitle the Class A Cumulative Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in [~~Article 8~~]**Regulation 12**(C)(2)(ii) below. Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in [~~Article 8~~]**Regulation 12**(C)(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to [~~Article 8~~]**Regulation 12**(C)(4)(ii), [~~8~~]**12**(C)(4)(iii) and/or [~~8~~]**12**(C)(4)(iv), any Dividend or any part thereof that is not paid, in respect of any period prior to the Optional Redemption Date or the Early Redemption Date (as the case may be) ("Cumulative Unpaid Dividends") shall be deemed to have been declared and payable on such Optional Redemption Date or the Early Redemption Date (as the case may be).

(ii) **Fixed Dividend Rate.** Each Class A Cumulative Preference Share in issue shall, subject to [~~Article 8~~]**Regulation 12**(C)(2)(i) above, entitle the Class A Cumulative Preference Shareholder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board prior to the allotment and issuance of the Class A Cumulative Preference Shares, calculated on the basis of the Day Count Fraction.

(iii) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this [~~Article 8~~]**Regulation 12**(C) unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(iv) **Ranking**. The Class A Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class A Cumulative Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class A Cumulative Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(a) the Class A Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class A Cumulative Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with [~~Article 8~~]**Regulation 12**(C)(5) below.

The Class A Cumulative Preference Shares shall rank, as to participation in the profits or the assets of the Company, *pari passu* with the Class B Non-Cumulative Preference Shares.

(v) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, the Company shall not, save to the extent provided in [~~Article 8~~]**Regulation 12**(C)(2)(vii) and subject to [~~Article 8~~]**Regulation 12**(C)(2)(vi) below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this [~~Article 8~~]**Regulation 12**(C)) if the aggregate of:

(a) the amount of such Dividend (if paid in full); and

(b) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on the Class A Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(vi) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under [~~Article 8~~]**Regulation 12**(C)(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice ("Dividend Limitation Notice") to the Registrar and the Class A Cumulative Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class A Cumulative Preference Shareholder except that where the Class A Cumulative Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class A Cumulative Preference Shares are listed on one or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with [~~Article 8~~]**Regulation 12**(C)(9)(ii) below.

(vii) ***Pro Rata* Dividend Payment.** If, whether by reason of any of the provisions of [~~Article 8~~]**Regulation 12**(C)(2)(v) or [~~8~~]**12**(C)(2)(vi) above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board) or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Class A Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of any such Dividend.

As in [~~Article 8~~]**Regulation 12**(C)(2)(i) above, Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in [~~Article 8~~]**Regulation 12**(C)(2)(iii). Notwithstanding the foregoing, upon the Company's redemption of any Class A Cumulative Preference Shares pursuant to [~~Article 8~~]**Regulation 12**(C)(4)(ii), [~~8~~]**12**(C)(4)(iii) and/or [~~8~~]**12**(C)(4)(iv), any Cumulative Unpaid Dividends shall be payable on such Optional Redemption Date or Early Redemption Date (as the case may be).

(viii) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this [~~Article 8~~]**Regulation 12**(C), be made to the Class A Cumulative Preference Shareholders on the Register at any date selected by the Board not less than six market days prior to the relevant Dividend Date. Save as set out in this [~~Article 8~~]**Regulation 12**(C), the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(ix) **Dividend Stopper.** In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of the Company ranking junior to the Class A Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

(b) (if permitted) repurchase or redeem, any Parity Obligation which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such Parity Obligation),

in each case until the Company has paid all accumulated but unpaid Dividends in full from the Issue Date (or an amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date (the "Full Dividends") has been irrevocably set aside in a separately designated trust account for payment to the Class A Cumulative Preference Shareholders (except that such amount to be set aside shall be reduced by the Full Dividends which have been paid, if any)).

(x) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class A Cumulative Preference Shares unclaimed for six years after the relevant date of declaration shall be forfeited and revert to the Company and after such forfeiture no Class A Cumulative Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class A Cumulative Preference Share shall bear interest against the Company.

3. Liquidation Distributions

(i) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class A Cumulative Preference Shares, the Class A Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation the Class B Non-Cumulative Preference Shares); and

(c) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Class A Cumulative Preference Shares.

On such a dissolution or winding up, each Class A Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution.** If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class A Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets.** After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class A Cumulative Preference Shareholders will have no further right or claim to any of the remaining assets of the Company. Save as set out in this [~~Article 8~~]**Regulation 12**(C), the Class A Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

4. Redemption

(i) **No Redemption at Class A Cumulative Preference Shareholders' Option.** No Person has a right to, or may, require the Company to redeem any Class A Cumulative Preference Share of which such Person is the Class A Cumulative Preference Shareholder.

(ii) **Optional Redemption.** Subject to satisfaction of the Redemption Conditions and applicable law, the Class A Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(C)(9) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price.

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

(iii) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this [~~Article 8~~]**Regulation 12**(C)(4)(iii), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(C)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a **"Tax Event"** for all purposes of this [~~Article 8~~]**Regulation 12**(C).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class A Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(iv) **Accounting Redemption.** If at any time an Accounting Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this [~~Article 8~~]**Regulation 12**(C)(4)(iv), the Class A Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class A Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(C)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an **"Accounting Event"** for all purposes of this [~~Article 8~~]**Regulation 12**(C).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class A Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class A Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class A Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Redemption Notice.** Once a notice to redeem the Class A Cumulative Preference Shares has been given under any of [~~Article 8~~]**Regulation 12**(C)(4)(ii), [~~8~~]**12**(C)(4)(iii) or [~~8~~]**12**(C)(4)(iv), no similar notice may be given under either of the other such [~~Articles~~]**Regulations**. If at any time the Class A Cumulative Preference Shares may be redeemed under more than one such [~~Article~~]**Regulation**, the Company may elect under which [~~Article~~]**Regulation** the notice of redemption is to be given.

(vi) **Payments.** Payments in respect of the amount due on redemption of a Class A Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class A Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(vii) **Discharge.** A receipt given by the Class A Cumulative Preference Shareholder for the time being (or in the case of joint Class A Cumulative Preference Shareholders by the first-named joint Class A Cumulative Preference Shareholder) in respect of the amount payable on redemption of the Class A Cumulative Preference Share shall constitute an absolute discharge to the Company.

(viii) **Accrued Dividends.** For the avoidance of doubt, any redemption of the Class A Cumulative Preference Shares pursuant to this [~~Article 8~~]**Regulation 12**(C)(4) shall not prejudice the rights of Class A Cumulative Preference Shareholders whose Class A Cumulative Preference Shares were so redeemed to receive any accrued but unpaid Dividends payable on the Redemption Date.

5. Voting

(i) **General.** Except as provided in this [~~Article8~~]**Regulation 12**(C)(5), Class A Cumulative Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings.** Class A Cumulative Preference Shareholders shall be entitled to attend class meetings of Class A Cumulative Preference Shareholders. Every Class A Cumulative Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class A Cumulative Preference Share of which he is the Class A Cumulative Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these presents.

(iii) **General Meetings.** Class A Cumulative Preference Shareholders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up of the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings directly affects their rights and privileges as Class A Cumulative Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due and payable,

then Class A Cumulative Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class A Cumulative Preference Shareholders). Every Class A Cumulative Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one vote and on a poll one vote for every Class A Cumulative Preference Share of which he is the Class A Cumulative Preference Shareholder.

6. Taxation

All payments on the Class A Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax (**"Taxes"**), unless such deduction or withholding of such Taxes is required by Law.

In the event that any such withholding or deduction in respect of any payment on the Class A Cumulative Preference Shares is required by Law, the Company will pay such additional amounts (**"Additional Amounts"**) as will result in the receipt by the Class A Cumulative Preference Shareholders of the amounts which would otherwise have been receivable in respect of such payment on the Class A Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class A Cumulative Preference Shares:

(i) to or on behalf of a Class A Cumulative Preference Shareholder or beneficial owner with respect to Class A Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class A Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class A Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class A Cumulative Preference Shareholder or beneficial owner with respect to the Class A Cumulative Preference Shares with a request of the Company addressed to such Class A Cumulative Preference Shareholder or beneficial owner to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative

practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

7. Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these presents, any variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares by way of amendment of these presents or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the Class A Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least 75% of the outstanding Class A Cumulative Preference Shares; or

(ii) the sanction of a special resolution passed at a separate class meeting of the Class A Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Class A Cumulative Preference Shareholders holding or representing not less than two-thirds of the outstanding Class A Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class A Cumulative Preference Shareholders, impose any material obligation on Class A Cumulative Preference Shareholders or materially adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class A Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class A Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class A Cumulative Preference Shares in accordance with this [~~Article 8~~]**Regulation 12**(C).

The Company shall cause a notice of any meeting at which any Class A Cumulative Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class A Cumulative Preference Shareholder in accordance with [~~Article 8~~]**Regulation 12**(C)(9) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

8. Transfer of Class A Cumulative Preference Shares

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Board may, in the case of transfers of Class A Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

(i) any transfer of a Class A Cumulative Preference Share (not being a fully paid Class A Cumulative Preference Share); *provided that* where any Class A Cumulative Preference Share is listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the Class A Cumulative Preference Shares from taking place on an open and proper basis; and

(ii) any transfer of a Class A Cumulative Preference Share on which the Company has a lien.

The Board may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

The Class A Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

9. Notices or Other Documents

(i) **Delivery of Notice.** Any notice or other document may be served by the Company upon any Class A Cumulative Preference Shareholder in the manner provided in these presents. Any such notice or document shall be deemed to be served and delivered in accordance with these presents. An announcement via SGXNet will be made by the Company if a meeting of Class A Cumulative Preference Shareholders is convened pursuant to these presents.

(ii) **Newspaper Publication.** For so long as the Class A Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

10. Others

In the event of any conflict or inconsistency between the provisions of this [~~Article 8~~]**Regulation 12**(C) and the other provisions of these presents, the provisions of this [~~Article 8~~]**Regulation 12**(C) shall prevail.

[~~8.~~] (D) The Class B Non-Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in [~~Article 8~~]**Regulation 12**(E).

[~~8.~~] (E)

1. Definitions

In this [~~Article 8~~]**Regulation 12**(E), unless there is something in the subject or context inconsistent therewith:

"Accounting Event" means that as a result of:

(i) any change in, or amendment to, the accounting standards applicable to the Company; or

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case which becomes, or would become, effective on or after the Issue Date, the Class B Non-Cumulative Preference Shares would not be classified as equity instruments in the financial statements of the Company.

"Additional Amounts" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(E)(6).

"Board" means the Directors (or an authorised committee thereof).

"Class A Cumulative" means the cumulative non-convertible non-voting Preference Shares" perpetual Class A preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in [~~Article 8~~] **Regulation 12**(C) (as such [~~Article~~]**Regulation** may from time to time be amended in accordance with the provisions hereof).

"Class B Non-Cumulative Preference Shareholder" means each person registered on the Register as the shareholder holding Class B Non-Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST, the term **"Class B Non-Cumulative Preference Shareholder"** shall:

(i) exclude CDP (unless where otherwise expressly provided in this [~~Article~~] **Regulation**8(E) or where the term "registered holder" is used in this [~~Article 8~~] **Regulation 12**(E)); and

(ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register with respect to the Class B Non-Cumulative Preference Shares.

"Class B Non-Cumulative Preference Shares" means the non-cumulative non-convertible non-voting perpetual Class B preference shares in the capital of the Company, with a liquidation preference to be prescribed by the Board, and having the rights and subject to the restrictions set out in this [~~Article 8~~]**Regulation 12**(E) (as such [~~Article~~]**Regulation** may from time to time be amended in accordance with the provisions hereof).

"Day Count Fraction" means the number of days in the relevant Dividend Period divided by 365.

"Distributable Reserves"	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Act ("**Available Amounts**") as at the date of the Company's latest audited balance sheet; provided that if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date: (i) are lower than the Available Amounts as at the date of the Company's latest audited balance sheet; and (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Class B Non-Cumulative Preference Shareholders (accompanied by a certificate of the Company's auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **"Distributable Reserves"** as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate.
"Distributable Reserves Determination Date"	means, with respect to any Dividend Date, the day falling five market days prior to that Dividend Date.
"Dividend"	means the non-cumulative preferential cash dividends with respect to the Class B Non-Cumulative Preference Shares as described in [~~Article 8~~]**Regulation 12**(E)(2).
"Dividend Date"	means such two dates in each year as determined by the Board on which Dividends shall be payable semi-annually, when, as and if declared by the Board, and, where any such date is not a market day, means the market day immediately following such date.
"Dividend Limitation Notice"	has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(E)(2)(vi).
"Dividend Period"	means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.

"Early Redemption Date"	means such date as may be notified to the Class B Non-Cumulative Preference Shareholders pursuant to [~~Article 8~~]**Regulation 12**(E)(4)(iii) and/or [~~8~~]**12**(E)(4)(iv) as being the date for early redemption of the Class B Non-Cumulative Preference Shares.
"First Call Date"	means such date as the Board may decide.
"Issue Date"	means the date on which the Class B Non-Cumulative Preference Shares are first issued.
"Law"	means the laws of Singapore.
"Liquidation Distribution"	means, with respect to any Class B Non-Cumulative Preference Share, upon a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation): (i) the Liquidation Preference of that Class B Non-Cumulative Preference Share; and (ii) subject to the restrictions in [~~Article 8~~]**Regulation 12**(E)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend in respect of that Class B Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment.
"Liquidation Preference"	means such amount for each Class B Non-Cumulative Preference Share to be prescribed by the Board prior to the allotment and issuance of the Class B Non-Cumulative Preference Shares.
"Optional Redemption Date"	means any date on or after the First Call Date.
"Parity Obligations"	means any preference shares or other similar obligations of the Company which are not expressly stated to rank in all material respects senior or junior to: (i) the Class B Non-Cumulative Preference Shares; or (ii) any other guarantee given or support agreement entered into by the Company in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the

same ranking as preference shares, issued by any Subsidiary and are not expressly stated to rank in all material respects senior or junior to the Class B Non-Cumulative Preference Shares.

"Permitted Reorganisation" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class B Non-Cumulative Preference Shares.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"Redemption Conditions" means the requirements as to Law, if any, for the redemption of the Class B Non-Cumulative Preference Shares.

"Redemption Date" means an Early Redemption Date or an Optional Redemption Date, as applicable.

"Redemption Price" means, with respect to any Class B Non-Cumulative Preference Share to be redeemed pursuant to this [~~Article 8~~]**Regulation 12**(E), an amount equal to:

(i) the Liquidation Preference of that Class B Non-Cumulative Preference Share; and

(ii) subject to the restrictions in [~~Article 8~~]**Regulation 12**(E)(2)(v) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends in respect of that Class B Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date.

"Register" means, with respect to the Class B Non-Cumulative Preference Shares, the register of members maintained on behalf of the Company under the Act in Singapore.

"Registrar" means the share registrar of the Company for the time being.

"Relevant Proportion" means:

(i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:

(A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company's then-current fiscal year; and

(B) the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year; and

(ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:

(A) the full Liquidation Distribution before any reduction or abatement; and

(B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Sub-Account Holder" means a holder of an account maintained with a Depository Agent.

"Subsequent Dividends" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(E)(2)(ix).

"Subsidiary" A subsidiary of the Company for the time being as defined in Section 5 of the Act.

"Singapore Dollars" means the lawful currency for the time being of the Republic of Singapore.

"Taxes" has the meaning ascribed to it in [~~Article 8~~]**Regulation 12**(E)(6).

"Tax Event" means that as a result of:

(i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or

(ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Class B Non-Cumulative Preference Shareholders with respect to the Class B Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore, and such obligation cannot be avoided by the Company taking reasonable measures available to it.

In this [~~Article 8~~]**Regulation 12**(E):

(i) undefined terms shall bear the same meanings ascribed to them in [~~Article~~]**Regulation** 2 of these presents;

(ii) words importing the singular number include the plural number and *vice versa*;

(iii) words importing the masculine gender include the feminine gender and *vice versa*;

(iv) "written" and "in writing" include all modes of representing or reproducing words in visible form;

(v) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(vi) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(vii) headings are inserted for reference only and shall be ignored in construing this [~~Article 8~~]**Regulation 12**(E).

2. Dividends

(i) **Non-Cumulative Preferential Dividends**. Subject to [~~Articles 8~~]**Regulations 12**(E)(2)(iii), [~~8~~]**12**(E)(2)(v) and [~~8~~]**12**(E)(2)(vi) below, the Class B Non-Cumulative Preference Shares shall entitle the Class B Non-Cumulative Preference Shareholder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in [~~Article 8~~]**Regulation 12**(E)(2)(ii) below. Dividends shall be payable semi-annually in arrears on each Dividend Date in each year and in each case only when, as and if declared by the Board.

No Class B Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due and/or payable pursuant

to [~~Articles 8~~]**Regulations 12**(E)(2)(iii), [~~8~~]**12**(E)(2)(v) and/or [~~8~~]**12**(E)(2)(vi) below. Accordingly, such amount shall not accumulate for the benefit of Class B Non-Cumulative Preference Shareholders or entitle Class B Non-Cumulative Preference Shareholders to any claim in respect thereof against the Company.

(ii) **Fixed Dividend Rate.** Each Class B Non-Cumulative Preference Share in issue shall, subject to [~~Article 8~~]**Regulation 12**(E)(2)(i) above, entitle the Class B Non-Cumulative Preference Shareholder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum on the Liquidation Preference thereof to be prescribed by the Board prior to the allotment and issuance of the Class B Non-Cumulative Preference Shares, calculated on the basis of the Day Count Fraction.

(iii) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this [~~Article 8~~]**Regulation 12**(E) unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.

(iv) **Ranking.** The Class B Non-Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Company's ordinary shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to:

(a) the Class B Non-Cumulative Preference Shares; or

(b) any other Parity Obligations,

in each case without the prior approval of the Class B Non-Cumulative Preference Shareholders and the holders of all other Parity Obligations and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class B Non-Cumulative Preference Shares.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to:

(a) the Class B Non-Cumulative Preference Shares; or

(b) any other Parity Obligations,

unless approved by the Class B Non-Cumulative Preference Shareholders and the holders of all other Parity Obligations, acting as a single class in accordance with [~~Article 8~~]**Regulation 12**(E)(5) below.

The Class B Non-Cumulative Preference Shares shall rank, as to participation in the profits or the assets of the Company, *pari passu* with the Class A Cumulative Preference Shares.

(v) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, the Company shall not, save to the extent provided in [~~Article 8~~]**Regulation 12**(E)(2)(vii) and subject to [~~Article 8~~]**Regulation 12**(E)(2)(vi) below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be "due" or "payable" for the purposes of this [~~Article 8~~]**Regulation 12**(E)) if the aggregate of:

(a) the amount of such Dividend (if paid in full); and

(b) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Company's then-current fiscal year on the Class B Non-Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(vi) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under [~~Article 8~~]**Regulation 12**(E)(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice **("Dividend Limitation Notice")** to the Registrar and the Class B Non-Cumulative Preference Shareholders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Class B Non-Cumulative Preference Shareholder except that where the Class B Non-Cumulative Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class B Non-Cumulative Preference Shares are listed on one or more stock exchanges, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with [~~Article 8~~]**Regulation 12**(E)(9)(ii) below.

(vii) **Pro Rata Dividend Payment**. If, whether by reason of any of the provisions of [~~Article 8~~]**Regulation 12**(E)(2)(v) or [8]**12**(E)(2)(vi) above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board) or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there

are Distributable Reserves, then each Class B Non-Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Class B Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of [~~Article 8~~]**Regulation 12**(E)(2)(v) or [8]**12**(E)(2)(vi) above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Class B Non-Cumulative Preference Shareholders or entitle the Class B Non-Cumulative Preference Shareholders to any claim in respect thereof against the Company.

(viii) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this [~~Article 8~~]**Regulation 12**(E), be made to the Class B Non-Cumulative Preference Shareholders on the Register at any date selected by the Board not less than six market days prior to the relevant Dividend Date. Save as set out in this [~~Article 8~~]**Regulation 12**(E), the Class B Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of the Company.

(ix) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, the Company shall not:

(a) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of the Company ranking junior to the Class B Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations); or

(b) (if permitted) repurchase or redeem, any Parity Obligation which are securities (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any Parity Obligation),

in each case until the Company has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (the **"Subsequent Dividends"**) has been irrevocably set aside in a separately designated trust account for payment to the Class B Non-Cumulative Preference Shareholders (except that such amount to be set aside shall be reduced by the Subsequent Dividends which have been paid, if any)).

shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(x) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class B Non-Cumulative Preference Shares unclaimed for six years after the relevant date of declaration shall be forfeited and revert to the Company and after such forfeiture no Class B Non-Cumulative Preference Shareholder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class B Non-Cumulative Preference Share shall bear interest against the Company.

3. Liquidation Distributions

(i) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the Class B Non-Cumulative Preference Shares, the Class B Non-Cumulative Preference Shares shall rank:

(a) junior to all other creditors (including the holders of subordinated debt) of the Company;

(b) *pari passu* with all Parity Obligations of the Company (including without limitation Class A Cumulative Preference Shares); and

(c) senior to the holders of the Company's ordinary shares and any other securities or obligations of the Company that are subordinated to the Class B Non-Cumulative Preference Shares.

On such a dissolution or winding up, each Class B Non-Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

(ii) ***Pro Rata* Liquidation Distribution**. If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Class B Non-Cumulative Preference Shareholder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.

(iii) **No Further Rights to Participate in Assets.** After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Class B Non-Cumulative Preference Shareholders will have no further right or claim to any of the remaining assets of the Company. Save as set out in this [~~Article 8~~]**Regulation 12**(E), the Class B Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of the Company.

4. Redemption

(i) **No Redemption at Class B Non-Cumulative Preference Shareholders' Option.** No Person has a right to, or may, require the Company to redeem any Class B Non-Cumulative Preference Share of which such Person is the Class B Non-Cumulative Preference Shareholder.

(ii) **Optional Redemption.** Subject to satisfaction of the Redemption Conditions and applicable law, the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the Company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(E)(9) below (which notice shall be irrevocable), specifying:

(a) the Optional Redemption Date; and

(b) the Redemption Price.

On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

(iii) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this [~~Article 8~~]**Regulation 12**(E)(4)(iii), the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(E)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a **"Tax Event"** for all purposes of this [~~Article 8~~]**Regulation 12**(E).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class B Non-Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class B Non-Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(iv) **Accounting Redemption.** If at any time an Accounting Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, applicable law and the last paragraph of this [~~Article 8~~]**Regulation 12**(E)(4)(iv), the Class B Non-Cumulative Preference Shares may be redeemed, at the option of the Company, in whole or in part, on any Early Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Class B Non-Cumulative Preference Shareholders in accordance with [~~Article 8~~]**Regulation 12**(E)(9) below (which notice shall be irrevocable) specifying:

(a) the Early Redemption Date; and

(b) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

(a) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and

(b) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an **"Accounting Event"** for all purposes of this [~~Article 8~~]**Regulation 12**(E).

On the Early Redemption Date specified in such notice, the Company shall be bound to redeem the Class B Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Act and the rules of the Designated Stock Exchange.

If there is available to the Company the opportunity to eliminate the Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the Class B Non-Cumulative Preference Shareholders and will not involve any material cost to the Company or the Class B Non-Cumulative Preference Shareholders, the Company will pursue that measure in lieu of redemption.

(v) **Redemption Notice.** Once a notice to redeem the Class B Non-Cumulative Preference Shares has been given under any of [~~Article 8~~]**Regulation 12**(E)(4)(ii), [~~8~~]**12**(E)(4)(iii) or [~~8~~]**12**(E)(4)(iv), no similar notice may be given under either of the other such [~~Articles~~]**Regulations**. If at any time the Class B Non-Cumulative Preference Shares may be redeemed under more than one such [~~Article~~]**Regulation**, the Company may elect under which [~~Article~~]**Regulation** the notice of redemption is to be given.

(vi) **Payments.** Payments in respect of the amount due on redemption of a Class B Non-Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class B Non-Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(vii) **Discharge.** A receipt given by the Class B Non-Cumulative Preference Shareholder for the time being (or in the case of joint Class B Non-Cumulative Preference Shareholders by the first-named joint Class B Non-Cumulative Preference Shareholder) in respect of the amount payable on redemption of the Class B Non-Cumulative Preference Share shall constitute an absolute discharge to the Company.

(viii) **Accrued Dividends.** Any redemption of the Class B Non-Cumulative Preference Shares pursuant to this [~~Article 8~~]**Regulation 12**(E)(4) shall not prejudice the rights of Class B Non-Cumulative Preference Shareholders whose Class B Non-Cumulative Preference Shares were so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

5. Voting

(i) **General.** Except as provided in this [~~Article 8~~]**Regulation 12**(E)(5), Class B Non-Cumulative Preference Shareholders shall not be entitled to attend and vote at General Meetings.

(ii) **Class Meetings.** Class B Non-Cumulative Preference Shareholders shall be entitled to attend class meetings of Class B Non-Cumulative Preference Shareholders. Every Class B Non-Cumulative Preference Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class B Non-Cumulative Preference Share of which he is the Class B Non-Cumulative Preference Shareholder. Notice of such class meetings shall be given in accordance with the procedures in respect of notice of General Meetings as set out in these presents.

(iii) **General Meetings.** Class B Non-Cumulative Preference Shareholders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings. If:

(a) General Meetings are convened for the purpose of reducing the capital of the Company;

(b) General Meetings are convened for the purpose of winding up of the Company;

(c) General Meetings are convened for the purpose of sanctioning a sale of the whole or substantially the whole of the undertaking of the Company;

(d) General Meetings are convened where the proposal to be submitted to the meetings directly affects their rights and privileges as Class B Non-Cumulative Preference Shareholders; or

(e) Dividends (when, as and if declared by the Board) in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due and payable,

then Class B Non-Cumulative Preference Shareholders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Class B Non-Cumulative Preference Shareholders). Every Class B Non-Cumulative Preference Shareholder who is present in person at such General Meetings shall have on a show of hands one vote and on a poll one vote for every Class B Non-Cumulative Preference Share of which he is the Class B Non-Cumulative Preference Shareholder.

6. Taxation

All payments on the Class B Non-Cumulative Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Singapore or any authority thereof or therein having power to tax (**"Taxes"**), unless such deduction or withholding of such Taxes is required by Law.

In the event that any such withholding or deduction in respect of any payment on the Class B Non-Cumulative Preference Shares is required by Law, the Company will pay such additional amounts (**"Additional Amounts"**) as will result in the receipt by the Class B Non-Cumulative Preference Shareholders of the amounts which would otherwise have been receivable in respect of such

payment on the Class B Non-Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class B Non-Cumulative Preference Shares:

(i) to or on behalf of a Class B Non-Cumulative Preference Shareholder or beneficial owner with respect to Class B Non-Cumulative Preference Shares which is:

(a) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or

(b) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class B Non-Cumulative Preference Shares by reason of his or its being connected with Singapore other than by reason only of the holding of any of the Class B Non-Cumulative Preference Shares; and

(ii) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Class B Non-Cumulative Preference Shareholder or beneficial owner with respect to the Class B Non-Cumulative Preference Shares with a request of the Company addressed to such Class B Non-Cumulative Preference Shareholder or beneficial owner to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

7. Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these presents, any variation or abrogation of the rights, preferences and privileges of the Class B Non-Cumulative Preference Shares by way of amendment of these presents or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the Class B Non-Cumulative Preference Shares) shall require:

(i) the consent in writing of the holders of at least 75% of the outstanding Class B Non-Cumulative Preference Shares; or

(ii) the sanction of a [~~special resolution~~]**Special Resolution** passed at a separate class meeting of the Class B Non-Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Class B Non-Cumulative Preference Shareholders holding or representing not less than two-thirds of the outstanding Class B Non-Cumulative Preference Shares), provided that:

(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Class B Non-Cumulative Preference Shareholders, impose any material obligation on Class B Non-Cumulative Preference Shareholders or materially adversely affect their voting rights);

(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class B Non-Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be

deemed to be a variation or abrogation of the rights, preferences and privileges of the Class B Non-Cumulative Preference Shares); and

(c) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class B Non-Cumulative Preference Shares in accordance with this [~~Article 8~~]**Regulation 12**(E).

The Company shall cause a notice of any meeting at which any Class B Non-Cumulative Preference Shareholder is entitled to vote, and any voting forms, to be mailed to each Class B Non-Cumulative Preference Shareholder in accordance with [~~Article 8~~]**Regulation 12**(E)(9) below. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such shareholders are entitled to vote and (3) instructions for the delivery of proxies.

8. Transfer of Class B Non-Cumulative Preference Shares

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the register of members of the Company in respect thereof.

The Board may, in the case of transfers of Class B Non-Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

(i) any transfer of a Class B Non-Cumulative Preference Share (not being a fully paid Class B Non-Cumulative Preference Share); *provided that* where any Class B Non-Cumulative Preference Share is listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the Class B Non-Cumulative Preference Shares from taking place on an open and proper basis; and

(ii) any transfer of a Class B Non-Cumulative Preference Share on which the Company has a lien.

The Board may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

The Class B Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

9. Notices or Other Documents

(i) **Delivery of Notice.** Any notice or other document may be served by the Company upon any Class B Non-Cumulative Preference Shareholder in the manner provided in these presents. Any such notice or document shall be deemed to be served and delivered in accordance with these presents. An announcement via SGXNet will be made by the Company if a meeting of Class B Non-Cumulative Preference Shareholders is convened pursuant to these presents.

(ii) **Newspaper Publication.** For so long as the Class B Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall

also be published in a leading English language daily newspaper having general circulation in Singapore.

10. Others

In the event of any conflict or inconsistency between the provisions of this [~~Article 8~~]**Regulation 12**(E) and the other provisions of these presents, the provisions of this [~~Article 8~~]**Regulation 12**(E) shall prevail.

(F) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued, subject to the provisions of these presents and in particular, Regulation 12.

f) Regulation 14

[~~10.~~]**14.** The Company may by Ordinary Resolution:-

(a) consolidate and divide all or any of its share **capital**;

(b) sub-divide its shares, or any of them **(subject, nevertheless, to the provisions of the Statutes and these presents)**, Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;

(c) [~~convert~~]**subject to the provisions of the Statutes and these presents, convert its share capital** or[~~exchange~~] any class of shares [~~into or for any other class of~~][~~shares~~]**from one currency to another currency**; and/or

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

g) Regulation 16

[~~12.~~]**16.** (A) Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it[~~relates and the amount~~]**, whether the shares are fully or partly** paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this [~~Article~~]**Regulation** and in [~~Articles 13~~]**Regulations 17** to [~~16~~]**20** (so far as they are applicable) shall not apply to transfer of book-entry securities.

h) Regulation 34

[~~30.~~]**34** The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities **(including the satisfaction of the unpaid**

calls and accrued interests and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.

i) Regulation 37

37. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book entry in the Depository Register).

j) Regulation 51

[~~46. An~~]**51. Save as otherwise permitted by the Act, an** Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting Annual General Meeting shall not exceed such period as may be prescribed by the Designated Stock Exchange from time to time. **If required by the listing rules of the Designated Stock Exchange, all general meetings shall be in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.**

k) Regulation 55

[~~50.~~]**55.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring Dividends;

(b) receiving and adopting the [~~accounts, the reports of~~]**financial statements,** the Directors[~~and Auditors~~]**' statement, Auditor's report** and other documents required to be attached or annexed to the [~~accounts~~]**financial statements**;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing Directors' fees.

l) Regulation 63

63. (A) If required by the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

[~~58. At~~] **(B) Subject to Regulation 63(A), at** any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than [~~two~~]**five** Members present in person or by proxy and entitled to vote; or

(c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than [~~one tenth~~]**five per centum** of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than[~~10~~] **five** per [~~cent.~~]**centum** of the total sum paid on all the share conferring that right,

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

m) Regulation 64

[~~59.~~]**64.** Unless a poll is required, a declaration by the chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets **or electronic means**) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if **required by the listing rules of the Designated Stock Exchange or if** so directed by the General Meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

n) Regulation 65

[~~60.~~]**65.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands **or poll** takes place [~~or at which the poll is demanded~~]shall be entitled to a casting vote.

o) Regulation 67

[~~62.~~]**67.** Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, and to [~~Article 4,~~]**Regulation 8,** each Member entitled to vote may vote in person or by proxy.

(A) On a show of hands every Member who is present in person or by proxy shall have one vote (provided that **):-**

(a) in the case of a Member **who is not a relevant intermediary and** who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands[~~) and on~~]**;**

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

(B) On a poll every Member who is present in person or by proxy shall have one vote for every share [~~of~~]which he holds or represents.

For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at [~~48~~]**72** hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

p) Regulation 73

[~~68.~~]**73.** (A) **Save as otherwise provided in the Act:**

(a) A Member **who is not a relevant intermediary** shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting[~~, provided that if~~]**; and**

(b) A Member who is a relevant intermediary is entitled and may appoint more than two proxies to attend, speak and vote at the same General Meeting.

(B) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the Depository Register as at [~~48~~]**72** hours before the time of the relevant General Meeting as certified by CDP to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at [~~48~~]**72** hours before the time of the relevant General Meeting as certified by CDP to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

([~~B~~]**C**) Where a Member **who is not a relevant intermediary** appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such **proxy in the form of** proxy, failing which the nomination shall be deemed to be alternative.

([~~C~~]) ~~A proxy need not be a Member of the Company.~~ **D) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.**

(E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by the notes (if any) set out in the instrument of proxy.

(F) A proxy need not be a Member of the Company.

q) Regulation 74

[~~69.~~]**74.** (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual Member, **(i)** shall be signed by the Member or his attorney duly authorised in writing **if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication**; and

(b) in the case of a Member which is a corporation shall be **(i)** either given under [~~its~~]**the Member's** common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation **if the instrument of proxy is delivered personally or sent by post, or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted via electronic communication.**

The Directors may for the purposes of Regulations 69(A)(a)(ii) and 69(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on**, or authorisation of,** an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following [~~Article~~]**Regulation**, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

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

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

as contemplated in the Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

r) Regulation 75

[~~70.~~]**75. (A)** An instrument appointing a proxy

(a) if sent personally or by post, must be left at 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 General Meeting (or, if no place is so specified, at the Office)**; or**

(b) subject always to Regulation 152, if submitted by electronic communications, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than [~~forty-eight~~]**seventy-two** hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. **The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.**

(B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

s) Regulation 76

[~~71.~~]**76.** An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll**, to move any resolution or amendment thereto** and to speak at the General Meeting.

t) Regulation 77

[~~72.~~]**77.** A vote cast by proxy shall not be invalidated by the previous death or [~~insanity~~]**mental disorder** of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, [~~insanity~~]**mental**

disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

u) Regulation 89

89. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Act.

v) Regulation 90

90. Subject to Regulation 92, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or persons(s) holding an equivalent position), shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Act.

w) Regulation 91

91. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no such arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

x) Regulation 92

92. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

y) Regulation 93

93. A Director of the Company may become or continue to be a Director or other officer of (other than as Auditor) or otherwise be interested in any Company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for

any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

z) Regulation 101

[~~91.~~]**101.** The Company at a General Meeting at which a Director retires under any provision of these presents 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; or

(b) where such Director **is disqualified under the Act from holding office as Director or where such Director** has given notice in writing to the Company that he is unwilling to be re-elected; or

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

(d) where the default is due to the moving of a resolution in contravention of the next following [~~Article; or~~]**Regulation;**

[~~(d) where such Director has attained any retiring age applicable to him as Director.~~]

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.

aa) Regulation 104

[~~94.~~]**104.** The office of a Director shall be vacated in any of the following events, namely:-

(a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or

(b) **if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or**

(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

([~~c~~]**d**) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or

([~~d~~]**e**) if he becomes [~~of unsound mind~~]**mentally disordered and incapable of managing himself or his affairs**, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment

of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

([e]**f**) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

([~~f~~]**g**) if he is removed by the Company in General Meeting pursuant to these presents.

aa) Regulation 106

106. 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.

ba) Regulation 110

110. (a) For the purposes of these presents the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the provisions in these presents as to the meeting of the Directors shall apply to such meetings so long as the following conditions are met:

(i) All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting shall be given on the telephone or other means of communication;

(ii) Each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting;

(iii) At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

(b) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting a Director conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

(c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and al the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting and by any one of the Directors who participated in the meeting.

ca) Regulation 121

[~~109.~~]**121.** The business and affairs of the Company shall be managed by or under the direction **or supervision** of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting,

subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this [~~Article~~]**Regulation** shall not be limited or restricted by any special authority or power given to the Directors by any other [~~Article~~]**Regulation**.

da) Regulation 132

[~~120.~~]**132.** Any register, index, minute book[~~or book of account~~]**, accounting record, minute or other document** required to be kept by the Company under the Statutes may be kept either [~~by making entries in a bound book or (subject to reasonable precautions against~~]**in hard copy form or electronic form, and arranged in the manner the Directors of the Company deem fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against the** falsification and [~~for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner~~]**facilitating the discovery of any falsifications**. The Company shall cause true English translations of all [~~accounts~~]**registers, indexes**, minute books**, accounting records, minutes** or other [~~records~~]**documents** required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

ea) Regulation 148

[~~136.~~]**148.** The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such [~~profit and~~][~~loss accounts~~]**financial statements**, balance-sheets, group accounts (if any) and any reports and documents as may be prescribed by the Act. **The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).**

fa) Regulation 149

[~~137.~~]**149.** A copy of [~~every~~]**the financial statements and, if required, the** balance[~~sheet and profit and loss account] which is to be laid before a General Meeting of the Company~~ **sheet** (including every document required by law to be comprised therein or attached or annexed thereto) **which is duly audited and** which is to be laid before a General Meeting of the Company **(accompanied by a copy of the Auditor's report thereon),** shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings` under the provisions of the Statutes or of these presents, Provided that

(a) these documents may, subject to the listing rules of the Designated Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;

(b) this [~~Article~~]**Regulation** shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

ga) Regulation 152

[~~140.~~]**152.** (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(B)[~~Any~~] **Without prejudice to the provisions of Regulations 152(A), but subject otherwise to the Act, the listing rules of the Designated Stock Exchange and to any regulations made thereunder relating to electronic communications, any** notice of meeting or other document required [~~or permitted~~]to be given, sent or served under the Act[~~, Memorandum of Association of the Company~~] or **under** these presents**,** may be given, sent or served by the Company using electronic communications[~~ in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication ~~]to the current address of [~~such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~]**;**

(a) to the current address of **the relevant person; or**

(b) **by making it available on a website prescribed by the Company from time to time,**

in accordance with these presents, the Act, and/or other applicable regulations or procedures.

(C) For the purposes of Regulation 152(B), a Member shall be deemed 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. Further, where a notice or document is published on a website, the Company shall notify the members in accordance with these presents that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.

(D) Notwithstanding the above, prior to giving, sending or serving any notice or document by way of electronic communications to a Member, the Company may give Members 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 subject to Regulation 152(E) below, a Member shall be deemed to have consented to receiving 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 any event be entitled to receive a physical copy of such notice or document.

(E) Any election or deemed election by a Member pursuant to Regulation 152(D) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 152(D) above.

(F) Unless otherwise provided under these presents, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 152(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission 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 communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 152(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.

(G) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 152(C), 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 one or more of the following means:-

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 152(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 152(B);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

(d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed

(H) However, notwithstanding this Regulation 152, the Statutes and any other Regulations in these presents, the Company will not put into effect the regime of transmission of any notice or document by way of electronic communication unless the listing rules of the Designated Stock Exchange are amended to allow for such electronic communication.

ha) Regulation 160

[~~147.~~]**160.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities **incurred by him or to be** incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any

material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, [~~Manager~~]**Chief Executive Officer**, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

ia) Regulation 161

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

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

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

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

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

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

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

(g) implementation and administration of, and compliance with, any provision of these presents;

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

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

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 161(A)(f) and 161(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

SCHEDULE 3 TO APPENDIX 3: THE EXISTING OBJECTS CLAUSES

Set out below are the objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution.

THE COMPANIES ACT, CAP 50
SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
HYFLUX LTD

(1) The name of the Company is "HYFLUX LTD".

(2) The Registered Office of the Company will be situated in the Republic of Singapore.

(3) The objects for which the Company is established are: -

1) To acquire and hold controlling and other interests in the share or loan capital of any company or companies.

2) To carry on the business of mechanical and electrical engineering works including designing consultancy research and development construction provision maintenance servicing and management of water treatment devices, systems, plants and process equipment and components/materials, chemicals, water treatment chemicals, allied products of chemicals, products of chemical processing, metals and alloys and non-metallic mineral products and fabricated products of all the foregoing.

3) To provide financial managerial and administrative advice, services and assistance to companies in which the company is interested in.

4) To construct, manufacture, acquire, hire, hold and work factories, shops, buildings, machinery and appliances suitable for the above business.

5) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and transport etc. ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water, or air, carmen, cartage, contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters.

6) To carry on the business of hotel, restaurant, cafe, tavern, beer-house and lodging-house keepers, caterers, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, libraries, grounds and place of amusement, recreation, sport, entertainment, and instruction of all kinds, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

7) To build, construct, alter, improve, maintain, develop, work, manage, carry out building or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences

which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof.

8) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debenture, debenture stocks, bonds obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

9) To acquire any such shares, stocks, debentures, debenture stock, obligations or stocks by securities by original subscriptions, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.

10) To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

11) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the, payment or moneys or debts by any person or company and to guarantee the performance of any contracts, bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

12) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, creation of and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

13) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, solicitors, bankers or other of any experts or agents.

14) To purchase, hire, take on lease or in exchange, build and construct, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade.

15) To carry on the business of manufacturers, commercial, financial, insurance, shipping, commission and general agents, manufacturers' representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods, articles and merchandise of every description.

16) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.

17) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such person or company and to sell hold reissue with or without guarantee or otherwise deal with the same.

18) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this any other Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.

19) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company.

20) To invest and deal with the money of the Company not immediately required, upon such securities and in such manner as from time to time be determined by the Directors.

21) To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue of debentures, debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.

22) To draw, make, accept, indorse, discount, execute, negotiate, and issue negotiable promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

23) To apply for, purchase, or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, trademarks, designs, or other exclusive patents or limited rights or privileges and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and to dispose of the same in any way.

24) To sell, improve, manage, develop exchange, lease, mortgage, enfranchise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.

25) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.

26) To adopt such means of making known the products or services of the Company as may be expedient, and in particular by advertising in the press or Internet, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations.

27) To accept stocks or shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

28) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company by grants of money, employee pension or other payments and employee share options or schemes and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit.

29) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors or employees of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) and for the benefit of any such persons, and of their wives, widows, children, and other relatives and dependants.

30) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.

31) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers bankers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this Company. Promoted by this Company.

32) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.

33) To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

34) To obtain all powers and authorities necessary to carry out or extend any of the above objects.

35) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.

36) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

(4) The liability of the members is limited.

(5) The share capital of the Company is Singapore Dollars Fifty Million ($50,000,000.00) divided into Five Hundred Million (500,000,000) shares of Singapore Ten Cents ($0.10) each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

We, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.